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U.S., Egypt to Hold Military Exercises Off Libyan Coast

By George C. Wilson
Washington Post Service

WASHINGTON — The United States and Egypt are to conduct *joint air and sea exercises off Libya* this week at a time when Western intelligence reports indicate that the Libyan leader, Colonel Moammar Gadhafi, is in trouble in his country.

The joint maneuvers, called Sea Wind, will be conducted in the Mediterranean off Libya but are expected to stay outside the Gulf of Sidra, which Colonel Gadhafi has claimed as his territory, U.S. officials said Saturday. U.S. and Egyptian warplanes, two aircraft carriers and amphibious forces are to participate in the exercise.

[An official Egyptian statement, reported by the Middle East News Agency, said the joint exercises would end Thursday. Reuters reported from Cairo. It said they would take place in international waters in the Mediterranean and on Egyptian territory but gave no other details.]

Pentagon officials described Sea Wind as routine U.S.-Egyptian exercises that have been planned for months. They said the operations were not a prelude to military action against Libya. U.S. ships and aircraft are not expected to cross the so-called "line of death" that Colonel Gadhafi has drawn across the Gulf of Sidra.

The Soviet Union, however, already has portrayed the exercise as "openly provocative" and asserted that it is a prelude to new U.S. attacks on Libya.

The newspaper Pravda said Thursday that U.S. carrier bombers will be armed with cruise missiles so that "if instructions to carry out a new combat operation are given, the losses among American pilots which occurred during the previous raid on Libyan cities can be avoided."

Pentagon sources denied that *there was any intention* to threaten Libya, but they conceded that the air and sea exercises could escalate into conflict if Libya's air force or navy tried to attack U.S. or Egyptian forces.

The Libyan Air Force has not challenged navy aircraft since the April 15 U.S. bombing raid on Tripoli and Benghazi. Sources said U.S. planes have been flying intermittently 40 miles (65 kilometers) or more from the Libyan coast since the raid. They added that until recently Libyan planes have stayed over land. Even now, according to the Pentagon, Libyan pilots venture only a short way from shore.

Western intelligence agencies re-

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Masahiri Hokan /The Associated Press

Visit by U.S. Warship Protested in Japan

Demonstrators, wearing combat helmets, fought with riot police on Sunday in Sasebo, Japan, during a protest by 18,000 leftists and labor union militants against the port call of the USS New Jersey, a *battleship equipped with Tomahawk cruise missiles that are capable of carrying nuclear warheads.* The United States refuses to confirm or deny the presence of nuclear weapons aboard its warships.

U.S. Holds Russian as Spy; China Convicts American

Beijing Links Espionage To Taiwan

By Jim Mann
Los Angeles Times Service

BEIJING — China has announced that an American has been convicted of spying for the Taiwan government and sentenced to 12 years in prison.

The Xinhua press agency said Saturday that Roland Shensu Loo, 67, a Chinese-American, was convicted of collecting "a large amount of intelligence" while he was in China in 1984 and 1985.

The official Chinese press account said Mr. Loo had been working for Yang Peng, a professor at the University of California whose American name it said was Edward Yang. Mr. Yang was "under the direct leadership of the Taiwan military intelligence agency," the agency said.

A spokesman for the U.S. Embassy in Beijing said embassy officials had been in contact with Mr. Loo, but the official declined to give details about the case.

The Chinese authorities regularly arrest people on charges of spying for Taiwan. In the past 18 months alone, China has made public details of at least six separate espionage cases allegedly involving Taiwan intelligence operations.

It is much rarer, however, for China to allege an American connection to Taiwanese operations.

According to the press agency account, Mr. Yang originally worked as a spy for an organization called the Sino-American Cooperation Organization. It said that the group was run jointly by the Nationalist Party of Taiwan and the United States, before the Nationalists fled from the mainland to Taiwan in 1949 when the Communists took over.

Mr. Yang "received special training from U.S. spy organizations," lived for a time in Tokyo and Hong Kong, and emigrated to the United States in 1980, the agency added.

The case against Mr. Loo was brought by China's Ministry of State Security, the agency responsible for counterintelligence work.

A ministry spokesman told Xinhua that Mr. Loo had collected intelligence from three Chinese nationals, all of whom also were sentenced to prison on espionage charges.

The three were identified as Yu Defu, 48, director of the Beijing Science and Education Film Studio; Mr. Yu's wife, Ning Nianci, 42, an engineer at the Beijing Construction Engineering Institute;

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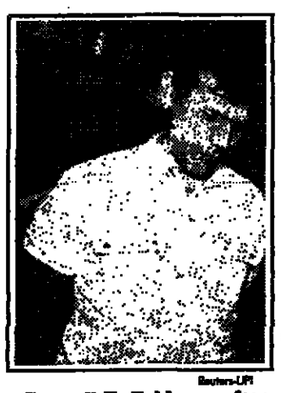

Reuters-UPI

Gennadi F. Zakharov after he was arrested by the FBI.

FBI Trailed UN Official For 3 Years

The Associated Press

NEW YORK — U.S. agents arrested a Soviet employee of the United Nations on espionage charges as he bought classified documents from an informant on a New York subway platform, the Federal Bureau of Investigation said.

A statement released by the FBI director, William H. Webster, identified the Russian as Gennadi F. Zakharov, 39, a scientific affairs officer assigned to the Center for Science and Technology for Development at the UN Secretariat in New York.

Three federal agents arrested Mr. Zakharov at a Queens subway stop Saturday evening after he paid $1,000 for documents on a U.S. Air Force jet engine, the FBI assistant director, John L. Hogan, said at a news conference.

Mr. Zakharov gave the money to a man identified as a graduate of Queens College, who has supplied information to the FBI on the case for three years, Mr. Hogan said.

The informant, a permanent U.S. resident who comes from a "Third World country," is employed by a subcontractor to the Bendix Corp. and General Electric Co., two important military contractors, Mr. Hogan said.

FBI officials did not further identify the informant, whom they said Mr. Zakharov tried to recruit while the man was still a student more than three years ago.

When arrested, Mr. Zakharov struggled with the FBI agents, Mr. Hogan said. They tackled him and wrestled him to the ground before handcuffing him, he added.

U.S. officials have long complained that Soviet officials at the United Nations are involved in espionage. Last year, President Ronald Reagan called the Soviet delegation there a "spy nest."

In March of this year, the United States ordered the Soviet Union to reduce the size of its missions at the United Nations from 279 to 170 by April 1988.

The U.S. government said at the time that "Soviet UN missions, unfortunately, have continued to engage in activities unrelated to UN business, including espionage."

The move drew an official protest from the Soviet Foreign Ministry, which said it placed U.S.-Soviet relations in jeopardy.

Mr. Hogan said that Mr. Zakharov had offered the informant a contract outlining what information the Soviet Union needed. Mr. Zakharov also asked for manufacturers' manuals of military projects that would give the Russians a better idea of what the United States was building, he said.

"Zakharov met with the student on many occasions during that time and reportedly paid him thousands of dollars to obtain a wide spectrum of valuable but nonclassified information, concentrated in the areas of robotics, computers and artificial intelligence," Mr. Webster's *statement said.*

From their first meeting, the informant was in continual contact with the FBI, appraising agents of Mr. Zakharov's activities, Mr. Hogan said.

According to the FBI, Mr. Zakharov arrived in the United States in December 1982 as a scientific

See SPY, Page 2

Article Ties KAL Downing to Soviet Errors

By Stephen Engelberg
New York Times Service

WASHINGTON — The South Korean airliner shot down by the Soviet Air Force in 1983 was not on an espionage mission, but the Russians, in a series of blunders, believed they were attacking an American reconnaissance flight, according to a magazine article.

The article, to be published next month in The Atlantic, is based on a review of American intelligence data and on interviews with Soviet officials. It concludes that the plane penetrated Soviet airspace because of navigational errors by the Korean Air Lines crew.

The evidence gathered by American intelligence, which has not been made public, contradicts the initial U.S. contention that the Soviet Union had knowingly shot down the civilian airliner, killing the 269 people aboard.

The article is drawn from a new book by Seymour M. Hersh, a journalist who has reported for The New York Times on intelligence topics and on corruption.

Mr. Hersh investigated the South Korean airliner incident for two years and was invited to the Soviet Union in May 1984 for interviews with top officials, including Marshal Nikolai V. Ogarkov, then chief of the general staff, and Georgi M. Korniyenko, then a first deputy foreign minister.

The Soviet officials told Mr. Hersh that they were giving him the Soviet side of the story in the hope that he also would investigate what they contended was a Central Intelligence Agency role in the matter.

The question of what happened to the airliner has been a matter of dispute. Some accounts contend that the plane was part of an intelligence operation since it flew over sensitive Soviet installations.

According to the Atlantic article, U.S. listening posts intercepted the initial Soviet communications related to the airliner's intrusion, but the information was not analyzed until hours later, when it was too late to warn the plane.

The intercepted information reportedly showed that Soviet radar operators had confused the airliner with an American plane on an electronic surveillance mission, that Soviet jet fighters were unable to find the airliner during the first of two penetrations of Soviet airspace, and that the fighter that fired the fatal missiles did not follow orders to make a visual identification before attacking.

The article quotes intelligence officials as saying that some of the confusion was understandable in view of the heavy traffic of U.S.

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Gulf Ships Study Means Of Defense

Reuters

MANAMA, Bahrain — Shipowners are considering the use of anti-missile systems aboard Gulf-bound tankers, shipping sources said Sunday.

Shipping agents and salvage experts in the Gulf said that merchant shipowners were looking at technology developed during the Falklands War, when British warships proved vulnerable to Argentina's French-made Exocet missiles.

Since Iraq's attack on an Iranian oil terminal at Sirri Island on Aug. 12, which seriously damaged three tankers and killed at least 17 seamen, shipping owners have been considering several methods of defense.

They include the following:

- A system firing canisters that spray aluminum chaff into the air around a tanker to confuse a missile's radar as it homes in on a target. The system was used by British forces in the 1982 Falklands War against Argentina. However, one shipping source said the chaff would only help if relatively weak marine radar systems were upgraded to pick up approaching aircraft.
- Nets draped around a tanker's hull aimed at catching and deflecting missiles. One tanker is experimenting with this method, shipping sources said.
- Painting ships with dull, non-reflecting paint to weaken radar detection.

A shipping source said most merchant vessels were reluctant to arm themselves. That would be "a highly political act" and "highly irresponsible," he said.

This year alone, 57 vessels have been attacked and damaged in the Gulf. At least 38 merchant seamen have been killed.

Iraqi warplanes initially struck regularly at Iran's Kharg Island oil terminal in the northern Gulf. Iran then chartered a fleet of tankers to shuttle oil to Sirri, about 300 nautical miles (560 kilometers) to the east, where export tankers from outside the Gulf took on their cargos of crude oil.

In retaliation, Iran has struck at other Gulf shipping, most recently setting fire to the tanker Akarita as it was about to load oil at the Fateh terminal off the coast of Dubai.

Some shipping agents say they believe there is little substitute for the time-honored methods of operating under cover of darkness and radically altering course at the first sight of spotter planes that could presage an attack.

Other measures have also been taken to *minimize the dangers* after a hit. Some vessels now load fuel tanks with water on either side of the engine room to reduce the risk of fire.

Although crews can pick up double pay on tankers in the Gulf, they are sometimes inexperienced. Shipping sources said that some attacks had been successful because basic precautions had been ignored.

Gilbert Tourte/The Associated Press

FIRES IN FRANCE — A villa near Cannes was flanked by flames Saturday evening. By Sunday evening, the forest fires had destroyed thousands of acres. Page 5.

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GENERAL NEWS

■ **El Salvador and leftist rebels** agreed to meet for new peace talks in the country's eastern region, heavily damaged in the seven-year war. Page 3.

Leaders of the six black nations of southern Africa want Ronald Reagan to visit the region to assess the crisis caused by apartheid. Page 2.

FEATURES

■ **Joyce Carol Oates**, the prolific American author, poet and literary critic, is trying something new — a series of satirical "genre" novels. Page 14.

BUSINESS/FINANCE

■ **The South African economy** is recovering slowly from recession, the Reserve Bank said. Page 7.

■ **People Express Inc.** shut down Frontier Airlines after the subsidiary ran out of money. Page 7.

Japanese Teacher's Ordeal Renews Calls for Reform of U.S. Entry Laws

By Clifford D. May
New York Times Service

STONY BROOK, New York — When U.S. authorities released Choichiro Yatani last week, saying they would no longer seek to deport him as a Communist, that apparently ended the matter for the Japanese doctoral candidate and teacher.

But many civil libertarians, legal experts and politicians say the case illustrates the need for reform of the laws that determine who is barred from entering the United States, the grounds on which entry is denied and the rights of those accused to defend themselves.

Last month, Mr. Yatani, 40, who had lived quietly in the United States for the last nine years as a student and a teacher, returned from an academic conference in the Netherlands.

Upon his arrival at Kennedy International Airport in New York on July 7, he was arrested because, an immigration official said, the U.S. government believed he was "a terrorist or engaged in other subversive activities."

Interviewed at a Manhattan detention center, Mr. Yatani said: "This has just been a nightmare. I don't understand why this is happening." The charges against him, he added, "are absurd, absolutely absurd."

John Marburger, president of the State University of New York at Stony Brook, where Mr. Yatani teaches and is doing his doctoral studies in social psychology, said that "the situation is Kafkaesque."

He added, "We are at a total loss to understand why immigration and the State Department are sending this valuable person out of the country."

Requests to the government for information, Mr. Marburger said, had been answered with "formal and uninformative" replies. "It's been impossible for us to learn why they have acted as they have," he added.

NYT

Choichiro Yatani

Mr. Yatani was released Wednesday after the State Department agreed to waive objections to his admission to the United States. Officials would not disclose why they had withdrawn the objections.

But one official said that because of the publicity, the State Department had concluded that "this really isn't worth keeping the guy in jail over."

Mr. Yatani, who denies ever having been a Communist, is not the first person to be labeled by the government as an "undesirable" based on beliefs, background or associations.

State Department and Immigration and Naturalization Service "lookout lists" include about two million names.

In recent years, a number of well-known figures, from Gabriel García Márquez, the leftist Colombian writer, to Roberto d'Anbuisson, the rightist Salvadoran leader, have been refused visas to the United States.

Also on the lists are people suspected of crimes, homosexuality, mental illness or of carrying venereal disease.

But the Yatani case "illustrates how even a normal family man can be victimized by the laws as they now stand," said Arthur Helton, a

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Thailand's Popular Monarchs

Country Is Well Along the Democratic Road But Subjects Say It's Still the King and They

By Barbara Crossette
New York Times Service

BANGKOK — For generations, Americans and Europeans have formed an image of the Thai monarchy from the breathless and often fanciful writings of the royal governess, Anna H. Leonowens, a Victorian woman who, some historians now say, put pen to paper in an advanced state of culture shock.

Miss Leonowens's autobiographical writings, "The English Governess at the Siamese Court" and "The Romance of the Harem," gave rise to Margaret Landon's 1944 best seller, "Anna and the King of Siam," which became "The King and I," and an entertaining legend took the place of history.

In reality, King Mongkut, the king upon whom Yul Brynner's character was very loosely based, while an absolute monarch, was an enlightened ruler for his time (1851-68), looking beyond his realm for new ideas. So was his son and heir, Chulalongkorn, for whom the leading university in Thailand was subsequently named.

Much has changed in Thailand, where Bhumibol Adulyadej, King Rama IX of the Chakri Dynasty and the great-great-grandson of Anna's King Mongkut, recently swore in a new cabinet formed after elections in July, charging Prime Minister Prem Tinsulanonda to make the public interest his first priority.

While the Kingdom of Siam gave way to the constitutional monarchy of Thailand in 1932, the myths and mystery that surround the royal family persist, inside as well as outside the country.

Although copies of the film "The King and I," once banned, are available at neighborhood video shops — Queen Sirikit saw Brynner in the New York stage production last year — the monarchy remains protected by stiff lese majeste laws that make comment on royal matters risky.

Rumors often take the place of news, and many Thais seem more interested in the affairs of their royal family than they are in politics.

In this context, it is noteworthy that members of the family of the popular king have confronted gossip with candor in recent interviews with the Thai media. Television viewers were spellbound recently as Princess Chulabhorn, 29, talked at length about her mother.

The occasion was Queen Sirikit's 54th birthday, marked by parades and homage from the country's leaders but *no appearance* by the queen herself. "There is a widespread rumor," the interviewer began, "that Her Majesty the queen is very sick. It is said that Her Majesty is paralyzed and afflicted by a fatal disease preventing her from making public appearances."

"The rumors are not true," said the princess in response.

Princess Chulabhorn confirmed that the queen had undergone an operation last year, but said her health had improved. She went on to describe her mother as a woman driven hard by her work reviving handicraft industries and promoting village medical programs. She told of an insomniac who was sometimes awake and pacing her quarters *until early morning*, a perfectionist who attended to every detail of palace and family life.

The following week, the queen appeared before a group of officials to thank them for their concern.

The Thai people's fascination with and devotion to the royal family stems from

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The Associated Press

King Bhumibol and Queen Sirikit during a ceremony at the royal palace.

For Many in Pakistan, Bhuttoism Is Dreaded

By Steven R. Weisman
New York Times Service

KARACHI, Pakistan — It is emblazoned on Benazir Bhutto's manifesto, and she invokes it repeatedly in speeches. Yet throughout Pakistan there are people for whom the word inspires bitter memories and fear.

The term is Bhuttoism, and as Miss Bhutto steps up her drive to replace the government of President Mohammed Zia ul-Haq, debate has flared in Pakistan over what the term once meant, what it means now and what it could mean in the future.

For Miss Bhutto, who was arrested Aug. 14 after addressing a rally that had been banned, Bhuttoism stands for the program of progress and populism espoused by her father, Zulfikar Ali Bhutto, who was prime minister from 1971 until his overthrow by General Zia in 1977.

It is a matter in which emotions run high, since Mr. Bhutto is still widely revered as a martyr. Despite personal appeals from President Jimmy Carter of the United States and other world leaders, he was executed by General Zia's military government in 1979.

At anti-government rallies, the throngs shout "Long live Bhutto!" and wave pictures of the man who is generally regarded as the only authentic popular hero since Pakistan achieved independence in 1947.

When Miss Bhutto, 33, returned from self-imposed exile in April to proclaim herself heir to her father's political organization, few doubted *that the immense crowds that*

NEWS ANALYSIS

greeted her were inspired more by his memory than by her. Nevertheless, Bhuttoism is generally seen to have made her the most popular figure among the masses today.

"Bhuttoism means a restoration of the constitution, fundamental rights and an independent judiciary," Miss Bhutto said in an interview before her arrest. "It means expenditures for health and education, labor laws that protect workers, and no corruption, nepotism or *drug smuggling.*"

By now Miss Bhutto has become a personality in her own right, but even so she is measured against her father. Like him, she is a skilled orator. Like him, she also projects the shrewd, aristocratic bearing of one of Pakistan's wealthiest land-

See PAKISTAN, Page 2

Death of Inmate Raises Questions About a Nicaraguan Prison

By Stephen Kinzer
New York Times Service

MANAGUA — Beneath a hill in the center of Managua there is an underground prison where, according to former inmates, political prisoners often are held for days or weeks under harsh and disorienting conditions.

The question of conditions at the prison was raised when Nicaraguan officials said that a former official committed suicide in his cell there in June. Relatives of the man, Eduardo Trejos Silva, a former lieutenant in the Interior Ministry who had been convicted of spying for the U.S. Central Intelligence Agency, have said privately that they do not believe he killed himself.

No non-Sandinist journalist or human rights organization has been granted access to the prison, which is called El Chipoté. Senior security officials did not respond to requests for interviews to discuss conditions there.

But the interior minister, Tomás Borge Martinez, said last month that his policy was not to keep detainees isolated for longer than 15 days. It would be inadmissible, he said, for human rights groups to be present when prisoners are under interrogatory techniques.

The prison was built nearly 40 years ago.

Nearly 20 former El Chipoté inmates interviewed in recent weeks described having been kept in dark cells, some no bigger than closets, for extended periods, occasionally broken by long interrogations about their activities and associates.

Many of the former inmates said they had been told that they were about to be executed, or that their relatives were dead or in danger. Most said they had not been beaten or physically tortured, but were subjected to what they described as highly effective forms of psychological pressure.

In a case that apparently is not typical, Sofonias Cisneros Leiva, 61, said that during his detainment at the prison last year, he was beaten by Commander Lenin Cerna, head of the state security agency. According to interviews with other former prisoners, beatings are unusual in the prison.

Mr. Cisneros, who headed a Roman Catholic school parents' group, said he had been hit in the face and body and kicked by Commander Cerna. He said that he had been told he would die in the prison and that his relatives would be told he had committed suicide, but the day after his arrest he was released and turned out naked on a Managua street.

During a visit to the United States last month, the Nicaraguan president, Daniel Ortega Saavedra, was questioned about allegations of human rights violations in Nicaraguan prisons. He denied all assertions of torture.

"I can assure you that torture does not exist in Nicaragua," he said. "It is not a practice of our government or our security, and I can assure you that Lenin Cerna has not tortured anyone."

He said that 600 members of Nicaragua's military and security forces have been condemned to prison, some for the maximum penalty of 30 years.

In almost every case, the political activists who were held at El Chipoté said they had been put under pressure to implicate associates in supposed rebel plots or to become security agents and inform on people.

The former inmates described remarkably similar experiences at the prison.

All said they had been forced to look at the ground at all times, forbidden to speak unless spoken to and always addressed by number rather than name. They said that cell doors were made of solid metal plates rather than bars, thereby keeping the cells dark, and that sanitary facilities were limited to a hole in the floor of each cell.

South Africa's 6 Black Neighbors Will Urge Reagan to Visit Region

By Allister Sparks
Washington Post Service

DAR ES SALAAM, Tanzania — Six leaders of black African nations opposed to South African policies will issue a joint invitation to President Ronald Reagan to visit the region for a meeting with them, the chairman of the group, President Kenneth Kaunda of Zambia, has announced.

Mr. Kaunda made the announcement Saturday in the presence of the Reverend Jesse Jackson before the black U.S. rights activist flew to Tanzania.

Mr. Kaunda said the purpose of the invitation was to help Mr. Reagan understand South Africa's aggressive role in the region; he said its behavior has brought southern Africa to the edge of a racial explosion.

If Mr. Reagan could not make the trip to Africa, Mr. Kaunda said, then the six leaders would ask him to meet with them jointly in Washington.

The other five nations are Angola, Botswana, Mozambique, Tanzania and Zimbabwe. Their leaders met last week in Angola.

"The situation in southern Africa has reached the boiling point," Mr. Kaunda said. "We are close to an explosion. History should not find us faulty that, realizing this, we did not go to the one man who could have done something about it."

This reflects a view widely held among black leaders here that strong U.S. sanctions could be decisive in forcing South Africa to dismantle apartheid and end white minority rule.

■ Attack on Zulu Leader Fails

William Claiborne of the Washington Post reported from Johannesburg:

Gunmen threw a grenade at the home of a Zulu leader and then sprayed his car with automatic rifle fire, killing the his wife and seriously wounding three of his children, according to the authorities in Durban.

The Zulu leader, Wimmington Sabelo, a member of the KwaZulu homeland legislature and an official in the Inkatha party headed by Chief Mangosuthu Buthelezi, was not at his home in Umlazi, near Durban, when the attack occurred Friday night, the state Bureau for Information said Saturday.

The authorities said Mr. Sabelo's wife, Evelyn, was entering into the driveway of their home when the gunmen threw one hand grenade and fired bursts from an AK-47 rifle.

No group asserted responsibility for the attack, which was the second against Mr. Sabelo's home in recent months.

The attack appeared designed, in part, to increase pressure on Chief Buthelezi, who has been at odds with the African National Congress, the outlawed nationalist movement fighting to end white rule in South Africa.

Meanwhile, President Pieter W. Botha accused the West on Saturday of gambling with South Africa's stability and issued a veiled warning that the sea route around the Cape of Good Hope should not be taken for granted by Western nations.

Mr. Botha said some Western leaders were ignoring the strategic importance of the cape sea route.

■ Prelate Reportedly Tortured

A Roman Catholic prelate in South Africa was tortured during questioning by the authorities last week, and lawyers have appealed to that nation's Supreme Court to grant an immediate order barring further abuse, according to Catholic officials and court documents, The New York Times reported from New York Saturday.

The prelate is the Reverend Smangaliso Mkhatshwa.

KAL: *Soviet Blunders Are Blamed*

(Continued from Page 1)

military reconnaissance flights in the area.

The information intercepted by the United States is said to include recordings of phone calls by Soviet military officials and videotapes of Soviet radar data.

The article says that the National Security Agency, which has responsibility for intercepting communications, recorded a conversation in which a Soviet military official on the Pacific coast called Moscow over an open telephone line — after trying three times unsuccessfully to use a scrambled line — to ask about shooting down an American military intruder.

"He was obviously under pressure to get a decision," the article quotes an analyst as saying. "He was not going to shoot down an American aircraft without getting some authorization from higher headquarters."

After the incident, the United States accused the Soviet Union of having deliberately attacked a civilian plane. President Ronald Reagan said four days after the incident that "there is no way a pilot could mistake this for anything other than a civilian airliner."

The article says that U.S. intelligence subsequently found that a succession of Soviet errors had led to just such a miscalculation.

The article attributes the straying of the Korean airliner to mistakes in programming its inertial navigation system.

As it happened, when the airliner first mistakenly entered Soviet airspace over the Kamchatka peninsula, a U.S. reconnaissance plane was in the area hoping to gather data on an expected Soviet missile launching, according to the article.

On the night of Aug. 31, the Soviet missile launching was canceled and the reconnaissance plane, an RC-135, returned to its base, the article says.

Soviet officials have contended that the airliner and the reconnaissance plane flew side by side. But the National Security Agency found no evidence to confirm that.

According to the article, officials of the National Security Agency told Congress in secret briefings that the Russians had tracked the reconnaissance plane back to its base and had assumed that the airliner was part of another U.S. program aimed at intercepting communications.

But the U.S. Air Force's Electronic Security Command, which is a military component of National Security Agency operations, contended that Soviet radar operators had been confused by the proximity of the RC-135.

The article says Soviet radar is not effective in distinguishing sizes of planes. In some instances, Soviet forces have mistakenly attacked Soviet airliners, it says.

It adds that the United States appears to be keeping a better record of Soviet radar tracking than do the Russians themselves, because the United States routinely videotapes intercepted Soviet radar information while the Russians rely on the memory of operators.

Reuters

New Delhi operators protesting at telephone exchange.

Indian Army Ends Strike By Telephone Operators

The Associated Press

NEW DELHI — The army seized the main telephone exchange here to end a wildcat strike set off by an operator's complaint that she had been manhandled by a former cabinet minister who was enraged over slow service and was waving a gun.

Soldiers ordered out on Saturday more than 100 women operators who had perched atop switchboards and refused to book long-distance calls.

The army signal corps had orders to restore service if necessary.

Later, a telephone company official said the troops withdrew early Sunday and about 3,000 strikers had left peacefully.

Prakash Chand Sethi, 65, a former home minister in charge of law and order, acknowledged that he entered the exchange early Friday with four bodyguards to find out why after three hours his call to Bombay had not gone through. He said he had been pushed around.

The operators' version was that Mr. Sethi appeared to be drunk, had waved a pistol and a cigar, and had shouted insults and obscenities.

Later Mr. Sethi, a member of the Congress (I) Party of Prime Minister Rajiv Gandhi, said: "This is the worst telephone system in the world."

The system is notorious for inefficiency, long delays, bad lines and dead phones.

The police registered charges against Mr. Sethi of trespassing, using abusive language and assaulting a public servant.

Further investigation will determine whether formal charges will be filed. Mr. Sethi was not arrested.

"He squeezed my arms and blew smoke in my face," said an operator who would identify herself only as Kiran. "He abused me and said he could buy me."

Since the strike began Friday morning, residents of New Delhi had been unable to place calls to other cities and overseas. Local service was not affected.

Aquino Begins First Foreign Trip

By William Branigin
Washington Post Service

MANILA — President Corazon C. Aquino flew Sunday to Indonesia on her first foreign trip since taking office six months ago, leaving behind a nation jittery about rumors of a military coup and threats of opposition disturbances.

At a departure ceremony at Villamor Air Base near Manila, Mrs. Aquino said she was leaving the country in good hands during her three-day state visit to Jakarta and Singapore.

She was seen off at the air base by Defense Minister Juan Ponce Enrile; Vice President Salvador H. Laurel; the armed forces chief of staff, General Fidel V. Ramos; and other officials.

In an address Saturday to supporters in her home province of Tarlac, Mrs. Aquino said that "there are those who ask me if I am afraid" to leave the Philippines at this time. "I am not afraid because I know I have the people's support," she said.

In Jakarta, Mrs. Aquino was greeted by President Suharto, given a 21-gun salute and driven into the city past cheering crowds. Mrs. Aquino, who is traveling with five cabinet ministers and an army general, is scheduled to visit Prime Minister Lee Kwan Yew of Singapore on Tuesday and return to Manila Wednesday.

With her government beset by internal squabbling, continuing economic difficulties, a Communist insurgency and periodic disturbances by followers of former President Ferdinand E. Marcos, many Filipinos are watching nervously to see what might happen in Mrs. Aquino's absence.

While she was visiting the southern island of Mindanao in early July, Marcos supporters tried unsuccessfully to stage a coup.

Mrs. Aquino said Sunday she was visiting two of the Philippines' neighbors on her first foreign trip to "strengthen our mutual bonds" and "enhance peace in Southeast Asia."

The journey also is widely seen as something of a dress rehearsal for an eight-day trip to the United States starting Sept. 15. That trip is considered a likelier time for Marcos supporters to try to stage some activity aimed at embarrassing her.

WORLD BRIEFS

Gas in Cameroon Said to Kill 300

YAOUNDE, Cameroon (AP) — Toxic gas escaping from a lake in a volcanic crater in northwest Cameroon may have killed at least 300 people, government sources said Sunday.

Travelers arriving in the capital of Yaoundé from the region said as many as 1,000 people may have perished.

An official communiqué reported that President Paul Biya visited the region near the Nigerian border Sunday and declared it a disaster area. At least three villages were affected, according to the communiqué read over state television.

Sandinists Arrest Alleged CIA Spy

MANAGUA (UPI) — The vice president of the Nicaraguan Chamber of Commerce has been arrested on charges of spying for the U.S. Central Intelligence Agency against the Sandinist government, officials said Sunday.

Guillermo Quant Tai, 55, was interrogated by state security agents following his arrest Tuesday on charges of working for the U.S. agency, a Interior Ministry official said. The official said that agents had searched Mr. Quant Tai's house and found secret codes hidden in a bathroom scale "especially prepared by the CIA," which is involved in the U.S. support for Nicaraguan rebels.

The codes were used to decipher messages with instructions from the CIA, the ministry official said, adding that Mr. Quant Tai sent coded "information solicited by the CIA" to post office boxes in Costa Rica and Mexico. The official did not reveal the contents of the information Mr. Quant Tai allegedly transmitted, but quoted him as saying he had been recruited by the agency in 1983. Mr. Quant Tai is the third alleged spy to be arrested by Nicaraguan security officers this year.

7 More in Israel's Shin Bet Pardoned

TEL AVIV (Reuters) — President Chaim Herzog pardoned on Sunday seven more members of Israel's Shin Bet security agency who were linked to the killing in April 1984 of two captured Palestinian bus hijackers.

The pardons were expected after the Israel High Court of Justice this month upheld presidential pardons granted in June of the Shin Bet chief, Avraham Shalom, and three aides in connection with the affair. Mr. Shalom resigned in June in exchange for the pardon.

The pardons will protect the 11 Shin Bet members from prosecutions that might arise from a police investigation of the killings of the two captured guerrillas and a subsequent Shin Bet cover-up.

No More Disciplinary Action for Priest

NYT

Charles E. Curran

ROME (NYT) — The Vatican is not considering further action against the Reverend Charles E. Curran, the theologian who has been prohibited from teaching theology at a Catholic university in Washington, according to Vatican officials.

Responding to a report that Father Curran might be suspended from his priestly duties if he continued to defy the church, the officials said Friday the Vatican had never contemplated such a move and that it was not under consideration now. They also said they hoped the Roman Catholic authorities in the United States would handle further developments in the case.

Father Curran was told Aug. 18 that he had been found no longer "suitable nor eligible" to teach theology at Catholic University of America because of his dissenting views on sexual morality.

Uganda Asserts Sudan Aids Rebels

KAMPALA, Uganda (Reuters) — President Yoweri Museveni of Uganda said Sunday that he had evidence of Sudanese government complicity in the activities of rebels who have attacked government troops in northern Uganda at least five times in the past two weeks.

He said at a news conference that the Sudanese Army had given the rebels food and handed back guns they had confiscated when the rebels crossed the border in January. He said that when he met the Sudanese prime minister, Sadeq al-Mahdi, in Addis Ababa last month he briefed him on the problem of the rebels but that no action had been taken to stop the attacks.

Travelers from the north said Sunday that the attacks have forced thousands of civilians to flee into the north Ugandan town of Kitgum, about 217 miles (350 kilometers) from Kampala.

Agents in Mexico Legally, U.S. Says

MEXICO CITY (AP) — The presence of American drug agents in Mexico to help fight the smuggling of narcotics into the United States is legal, according to the U.S. Embassy, and protected by dozens of agreements between the two nations.

The embassy statement, issued late Friday, was in response to a growing controversy in Mexico over the presence of agents from the U.S. Drug Enforcement Administration. That controversy developed following assertions that the police in the state of Jalisco had detained a U.S. agent, Victor Cortez Jr., and had beaten and tortured him.

10th Game of Chess Match Is a Draw

LONDON (Reuters) — A draw was agreed upon Saturday in the adjourned 10th game of the world chess championship between Garri Kasparov and Anatoli Karpov after Mr. Kasparov's sealed 44th move, Kf5, was opened. Experts had been predicting a draw.

The offer to split the point came from Mr. Kasparov and was agreed upon 50 minutes before the scheduled start of play. The result keeps the champion in the lead with a score of five and a half points to Mr. Karpov's four and a half. Mr. Kasparov needs 12 points to retain the title. Play is to resume Monday.

For the Record

Lawyers acting for Sudan asked a court in Cairo on Sunday to withdraw the right of the former Sudanese president, *Gaafar Nimeiri*, to political asylum in Egypt. Mr. Nimeiri, who was overthrown in April 1985, faces charges in Egypt of treason and corruption. The hearing was adjourned until Sept. 7. *(Reuters)*

A former head of Italy's military secret services, General Ambrogio Viviani, has been detained for failing to cooperate with an inquiry into possible links between Arab guerrilla groups and the secret services, judicial sources said Saturday in Venice. *(Reuters)*

The Soviet Union will test-fire missiles into two areas of the North Pacific between Aug. 26 and Sept. 5, the Tass press agency said Saturday. It said the government was asking international shipping and airlines not to enter the areas. *(Reuters)*

Bolivian workers ended Saturday a two-day strike that shut industry and schools and cut transportation, but vowed further protests of the government's austerity policies and the presence of U.S. troops assisting an anti-cocaine drive. *(Reuters)*

PAKISTAN: *Fear of Bhuttoism*

(Continued from Page 1)

holding families. To many, this too is Bhuttoism.

But there also are huge numbers of people in and out of the current government for whom Bhuttoism means turmoil, political prisoners, corruption of the judiciary, censorship, police-state repression and the politics of a personality cult.

For people with such memories, her father is feared and despised. Even among her anti-government allies, the antipathy remains strong. Well before he led Pakistan, he rose to popularity as the foreign minister.

His newly formed Pakistan People's Party won in what was then West Pakistan in the 1970 election, but General Mohammed Yahya Khan yielded to him only after the defeat in 1971 in which East Pakistan became Bangladesh.

Bhutto was widely regarded as a shrewd and gregarious politician. He doted on his eldest daughter and sent her to Radcliffe College and Oxford University.

While she was studying overseas, Bhutto ruled Pakistan with what many recall as brilliance and ruthlessness, restoring pride and a sense of national purpose after the 1971 debacle.

He nationalized Pakistan's heavy industry, banks and insurance companies, eventually extending nationalization to thousands of small cotton and grain mills. These steps pleased the peasants, the wealthy feudal landlords and the leftist intellectuals who formed his political base, but they infuriated many in the middle.

Distrustful of Pakistan's powerful military and civilian bureaucracies, Bhutto sought to supplant their leadership with new groups of his own followers. He abolished the elite civil service and also established his own loyalist security force. For the post of army chief of staff, he selected the little-known Mohammed Zia ul-Haq in hope of curbing the ambitions of the generals.

Another aspect of Bhuttoism that enraged many in Pakistan and that shadows Miss Bhutto now was his secularism. Bhutto used to complain privately about the Moslem mullahs as "those damn beards" and loved to relax with a whisky among friends. He also had a reputation as a womanizer that was denounced repeatedly in speeches by Islamic religious opponents.

Few commentators see General Zia as popular, and few doubt the huge popularity of Miss Bhutto. But the legacy of Bhuttoism is widely seen as a mixed blessing to her cause that will likely play a major role in confrontations to come.

Meanwhile, General Zia has returned to Pakistan from a pilgrimage to Mecca to begin talks concerning the two weeks of unrest during his absence.

WP

Benazir Bhutto

DEPORT: *New Calls for Reform of U.S. Entry Laws*

(Continued from Page 1)

director of the Lawyers Committee for Human Rights.

Representative Barney Frank, Democrat of Massachusetts, who is author of a bill aimed at changing current immigration law, said: "It's the one area in which we are clearly in violation of the Helsinki Accords on freedom of travel for those with different ideological beliefs. It makes America look bad."

An Immigration and Naturalization Service official, Scott Blackman, countered that he viewed the Yatani case as "an isolated circumstance."

A spokesman for the State Department, James Callahan, said Thursday that he, too, saw this case as "pretty much of an anomaly."

"In 1985, we issued 250,000 visas with waivers," he said, "so it certainly is not an unusual thing."

Civil libertarians say the issue is whether an individual's beliefs and associations should be grounds for barring him from the United States, as the McCarren-Walter Act of 1952 allows.

In Mr. Yatani's case, the State Department has refused to disclose the evidence on which its allegations are based.

However, a Japanese law-enforcement official in Tokyo asserted that in the 1960s Mr. Yatani was campus leader of a leftist extremist group called the Socialist Student League.

"I was not a leader or even a member of this organization," Mr. Yatani said from his home in Port Jefferson, New York.

He said he was president of the student body at Doshisha University in Kyoto. "I was elected to that position and it was a democratic organization," he said. "I belonged to no other groups."

In 1968, as Mr. Yatani acknowledges, he was arrested along with other students after a demonstration in Osaka against the Vietnam War.

He was placed on probation for a year on charges of interfering with government officials and a minor weapons violation, although the nature of the violation is not clear.

Evidently, the arrest and the allegation that Mr. Yatani belonged to the Socialist Student League resulted in his inclusion on the lookout lists.

Mr. Frank said that once an individual's name is on the lists, getting it removed is almost impossible.

"The only sure way to get off that I know of is to become prime minister of Canada," he said. He was referring to Pierre Elliott Trudeau, the former Canadian head of state who, he said, "was on the list before he was elected."

Mr. Frank said that, under his bill, "You would have to show that an individual actually did something wrong or intended to before you could put him on the list."

When Mr. Yatani first came to the United States in 1977, he was detained for three days, then granted a waiver.

The waiver was allowed by the McGovern Amendment of 1977, which, according to Mr. Helton, provides that no one should be barred from the United States "on ideological grounds alone."

LIBYA: *U.S., Egypt in Exercises*

(Continued from Page 1)

ported in recent weeks that Colonel Gadhafi was being challenged at home, apparently by some military leaders, sources said.

The U.S. administration repeatedly has pressed the Egyptian government to get tough with Colonel Gadhafi, and the joint exercise off Libya is being portrayed by U.S. officials as a step in that direction. U.S. Navy and Egyptian warplanes have joined in exercises over the Mediterranean previously, but Sea Wind is expected to be conducted closer to Libya than previous joint maneuvers.

The Egyptian Air Force is expected to fly F-16 fighter-bombers out of its West Cairo base. The F-16s will maneuver with and against F-14 fighters from two carriers. The Forrestal is now in the central Mediterranean, officials said, and will be joined soon by the John F. Kennedy, which left Norfolk, Virginia, on Monday. The Kennedy is to replace the America, which is returning home next month to make good on the navy's promise to limit deployments to six months.

In recent weeks, sources said, Libyan MiG-23 Flogger fighter planes have dashed across the elbow of the Gulf of Sidra by flying from Misratah to Baninah, air bases on the coast. The big question now, sources said, is whether Colonel Gadhafi will send the MiG-23s farther out to sea to confront, but not necessarily fire on, the F-14s that will be patrolling international airspace off Tripoli.

Navy electronic-warfare and surveillance planes from the two carriers are to keep a close watch on Libyan air bases and the two SAM-5 anti-aircraft missile sites at Sirte and Benghazi, officials said. Colonel Gadhafi ordered missiles fired in March during U.S. naval exercises, triggering retaliatory attacks against his ships and anti-aircraft sites.

THAILAND: *Popular Monarchy*

(Continued from Page 1)

several sources. King Bhumibol was born in 1927 in Boston while his father, Prince Mahidol, a grandson of King Mongkut who married a commoner, was studying medicine at Harvard University. The king was educated in Swiss schools and the University of Lausanne. He is a tireless worker, especially in rural development.

The measure of Thailand's reliance on the stabilizing and unifying influence of the monarchy can be found in the halls of the legislature, where younger members are fired with the desire to put the country on a genuine democratic road after years of military domination. None, however radical, calls for a presidential system.

"British-style democracy is best for us," one young legislator said last week. "Our constitutional monarchy is just right for Thailand."

CHINA: *Beijing Sentences American as Spy for Taiwan*

(Continued from Page 1)

and a Hangzhou resident named Zhu Junyi, 43.

The Chinese account did not provide details of what sort of information those three were supposed to have provided to Mr. Loo or how the alleged spy ring operated. The account said only that Mr. Yu had "covered Loo while he spied."

The press agency said that the four alleged espionage agents had been "recently convicted" in the courts of Beijing and Hangzhou. The press account asserted that the four "pleaded guilty when confronted with overwhelming evidence."

In China, there is no general right to a public trial.

Mr. Loo's 12-year prison term was the harshest one handed out. Mrs. Ning and Mr. Zhu were each sentenced to 10 years in prison, and Mr. Yu to three years.

The Chinese press account said that the four were arrested "after careful surveillance" in Beijing, Shanghai and three provinces in eastern China.

Last year Larry Wu-Tai Chin, a 63-year-old Chinese-American who was a retired CIA analyst, was convicted in the United States of spying for China.

Mr. Chin testified that he had passed documents to China over a 30-year period and had received more than $140,000 in payments for doing so. Mr. Chin committed suicide in his prison cell in February.

SPY: *U.S. Holds Russian*

(Continued from Page 1)

affairs officer. As an officer or employee of an international organization his visa gave him "only limited diplomatic immunity that does not extend to espionage," the FBI said.

"Zakharov appears to have used his position with the United Nations, an agency established to further international peace and security, to carry out espionage thus violating the UN's spirit of trust and cooperation," Mr. Webster said.

Arraignment was scheduled for Monday before a U.S. magistrate in New York. An FBI spokesman said that, if convicted, Mr. Zakharov could be sentenced to a maximum of life in prison.

Much U.S. criticism of the Soviet UN delegation has focused on its size, with officials saying it is larger than needed for diplomacy. For example, the United States and Chinese missions combined are smaller than the Soviet representation.

Former Undersecretary-General Arkady N. Shevchenko, who was the senior Soviet official at UN headquarters from 1973 until his defection in 1978, has estimated that a third of all Soviet bloc citizens at the world body were engaged in intelligence-gathering for their governments.

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El Salvador, Rebels Agree To Reopen Peace Talks

By Edward Cody
Washington Post Service

MEXICO CITY — The Salvadoran government and leftist rebel leaders have agreed to reopen peace talks Sept. 19 in a renewed effort to settle the civil war that began seven years ago, the two sides announced here.

The public discussions, resuming after nearly two years, are to take place in the village of Sesori in eastern El Salvador, the region most heavily damaged in fighting between the U.S.-backed Salvadoran Army and the guerrilla Farabundo Martí National Liberation Front.

Two previous sessions, both held in El Salvador in late 1984, made no progress toward ending the war.

President José Napoleón Duarte and the top rebel leaders, including Joaquin Villalobos of the People's Revolutionary Army, are expected to participate in the discussions. They would be the first such negotiations since a confrontational encounter in a seminary at Ayagualo, El Salvador, in November 1984.

That meeting led Mr. Duarte to break off what had begun only one month earlier as a promise of continuous dialogue between the warring sides.

Since then, the Salvadoran Army has scored substantial gains on the battlefield, strengthening Mr. Duarte's demand that the rebels lay down their arms and make their struggle political.

Mario Gardner/The Associated Press

Julio Adolfo Rey Prendes, the Salvadoran communications minister, with a copy of an agreement for talks with Salvadoran rebels. The document was signed in Mexico.

But the guerrilla leadership has insisted that the negotiations must first deal with rebel demands for participation in a provisional government to organize new elections and for integration of insurgent forces into the Salvadoran Army.

This wide gap has generated predictions that little can come of the renewed talks beyond gestures, particularly since some Salvadoran Army officers have indicated recently that they think military victory is within reach.

A measure of the distance between the two sides was the difficulty they had during three days of private talks in Mexico City just to agree on a time and site for the next round of talks.

A communiqué, signed only by Archbishop Arturo Rivera y Damas of San Salvador, said the agenda for the talks next month was not discussed and that a number of practical points such as security for the meeting also were not agreed upon.

The prelate's signature on the communiqué reflected his role as mediator.

Julio Adolfo Rey Prendes, the Salvadoran communications and culture minister, said another private discussion will be held in the first half of September to prepare for the new round of public talks on Sept. 19. By mutual agreement, the time and site can still be changed, he added.

The rebel leadership had sought to have the talks in the capital, San Salvador.

U.S. Governors Offer Plan for Educational Reform

By David S. Broder
Washington Post Service

HILTON HEAD, South Carolina — U.S. governors have opened a campaign for a restructuring of the nation's public school system, urging national standards for teaching, year-round use of schools, greater parental choice among public schools and aggressive preschool outreach programs to poor children.

These and other recommendations were included in a report released here Saturday before the beginning of the state governors' annual meeting. Also issued was a pledge that states would use the report as a benchmark to measure their progress in education reform during the next five years.

A major theme of the report was the suggestion that state governments should give teachers greater freedom in running schools and designing curricula in return for teachers accepting greater accountability for educational results.

[Education Secretary William J. Bennett, speaking at the convention Sunday, praised the study saying: "This may be the single most important event in American education in the last five years." The Associated Press reported. "By 1991," he said, "their recommended reforms should be visible in every school in the land."]

Governor Lamar Alexander of Tennessee, who is chairman of the National Governors Association and of the task force that produced the report, said: "The governors are in this for the long haul."

Mr. Alexander, a Republican, is leaving office this year. His successor as chairman of the association, Governor Bill Clinton of Arkansas, was co-chairman of the task force and has pledged to continue the initiative. Mr. Clinton is a Democrat.

The governors put no price tag on the program, which calls for higher teacher salaries, rehabilitation of run-down education facilities and better use of computers, video disks and other technology.

Mr. Alexander said that states had been able to accelerate education spending in the past three years and would continue to do so because "we have found raising new funds for better schools is easier than raising it for more of the same."

Asked if it would take U.S. assistance to carry out the recommendations, he replied: "We assume it's our responsibility, and we're prepared to do most of it on our own."

Mr. Alexander said: "The governors are ready for some old-fashioned horse-trading. We'll regulate less, if schools and school districts will produce better results."

The report's key section on teaching, drafted by the governor of New Jersey, Thomas H. Kean, a Republican, endorsed the creation of a national board of professional teacher standards. This was proposed earlier this year by the Carnegie Forum on Education and the Economy. The report also called for the overhaul of teacher training.

Mr. Kean said that in cases of "systemwide failure" by local school districts to meet standards for educational achievement, states should be ready to intervene and take over the schools until the situation is remedied.

But on the issue of performance pay for teachers and rewards for successful schools, he conceded that "the question of how to align teacher incentives to student performance is much debated but not yet answered in a way policy-makers can use."

A section written by Governor Richard D. Lamm of Colorado, a Democrat, reviewed experiments permitting parents to select the public school their child attended. It said they had shown that "students achieve more, parents are more satisfied and educators feel more like professionals who have been selected by their clients."

The governors' report, titled "Time for Results," is part of an effort by business leaders and political figures to persuade both the public and the education establishment that fundamental changes must be made in the public-school system in the United States.

Speaking of education abroad, Mr. Alexander said: "What we see when we go are children who learn more languages and go to school more days than our children."

"U.S. eighth-graders' math skills," he said, "rank ninth among 12 major industrial countries of the world."

Working Mothers' Children Score Higher

By Sally Squires
Washington Post Service

WASHINGTON — Children of working mothers in the United States scored higher in mathematics and reading, were absent fewer days from school and were more self-reliant than youngsters of nonworking mothers, according to a new national study.

John Guidubaldi, a Kent State University psychologist and co-author of the five-year study, said its major implication was "to dispel the myth" that employment of mothers "is bad for children."

The study was presented Saturday at the annual meeting of the American Psychological Association.

The findings, drawn from a sample of 573 first-, third- and fifth-graders in 38 states, painted a new picture of working mothers' children.

Rather than being deprived and faring poorly because of lack of attention, these youngsters seem to be thriving, the researchers reported.

Children with working mothers scored higher on IQ tests. They had better communication skills, were more involved in school activities and were rated higher in school achievement by their teachers. They also got high marks for being better able to do things for themselves.

The study suggested differences, however, among children of working mothers.

"Children did better," Mr. Guidubaldi said, "if their mothers worked part-time rather than full-time." They also were better off if their mothers were married rather than divorced, had a high-status job with flexible hours and were "satisfied with the dual roles of working woman and mother."

About 13 million mothers of children 18 years of age and younger were employed in 1985, according to the Census Bureau. By 1990, if trends continue, 86 percent of American women with children 18 years and younger will be in the workplace.

The findings showed even greater differences among the children of single-parent families, which account for more than 16 percent of all U.S. families.

"In divorced families, children whose mothers worked showed more originality and involvement in classroom activities," said Bonnie Nastasi, a psychologist and a co-author of the study.

She said they also had "better communication skills, higher reading and math grades, and higher IQs" than their peers from families where mothers did not work.

The findings suggested, she said, "that employment of divorced, single-parent mothers is not detrimental to children's well-being and may, in fact, enhance children's social-emotional adjustment and academic achievement."

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AMERICAN TOPICS

In Protests, No Right To a Scenic Backdrop

In a landmark ruling on political demonstrations in Washington, four conservatives have lost their bid to carry placards in front of the Soviet and Nicaraguan embassies criticizing those two governments.

A federal appeals court last week upheld a Washington law that allows the police to prohibit hostile placards and demonstrations within 500 feet (150 meters) of an embassy. The plaintiffs, including R. David Finzer, national chairman of the Young Conservative Alliance of America, said they would appeal the ruling.

Judge Robert H. Bork, writing for the court majority, held that the government's obligation under international law to protect against "affronts to the dignity of foreign governments," as well as to guard the security of embassies, outweighed demonstrators' rights of free speech as set out in the First Amendment to the U.S. Constitution.

The judge disparaged the view that the Washington law curbed free political speech. The law, he wrote, imposed "only a very minor geographic limitation" that left critics free to demonstrate elsewhere.

"There is no right," he added, "to the backdrop most interesting to press photographers or television cameramen."

Notes About People

The new director of New York City high schools, Dr. Frank L. Smith, plans to change the curricula and staffs of the five schools with the worst academic records. "Kids are consumers of lessons," said Dr. Smith. "They make decisions largely on whether those lessons can work for them. We've got to have lessons that make it more worthwhile to be in school than on the streets."

Representative Bill Alexander, Democrat of Arkansas, who faces re-election in November, is still trying to live down the damaging political effects of the trip he made last year to Brazil — a fact-finding mission on alcohol fuel production, which he made at government expense to the tune of $50,000. The National Republican Congressional Committee took advantage of the issue by organizing a lottery designed to focus attention on the congressman's excursion. The prize: a free trip for two anywhere in the world. The tactic fell flat, however, when the winners turned out to be staunch Alexander supporters.

Mayor Tom Bradley of Los Angeles has endorsed legislation to require stricter reporting of cash transactions by banks as a way to crack down on the "laundering" of money from criminal transactions. "We need a law that will take some of the profit out of crime," he said, "and drive the 'Misfortune 500' out of California."

Rear Admiral Grace Hopper, (known as Amazing Grace to her subordinates) retired Thursday as the nation's oldest active duty officer, at age 79. She joined the navy in 1944 after receiving a doctorate from Yale University, and served for years as a computer specialist.

A career spent trying to get the navy to adapt smoothly to the computer age led her to believe that people are, as she put it, "allergic to change."

Her trademark, a clock that ran counterclockwise, was meant to remind visitors that her mission was to change people's minds. "I think with a new idea," she said, "you have to have a certain number of people who make themselves obnoxious."

Short Takes

The writer, adventurer and Communist John Reed, a 1910 graduate of Harvard University, offered an interesting description of the students at his alma mater, which celebrates its 350th anniversary next month. There are, he said, "all sorts of strange characters of every race and mind, poets, philosophers, cranks of every twist." He added: "No matter what you were or what you did, at Harvard you could find your kind."

Phillips Petroleum Co. has set a deadline of Aug. 31 for residents of Phillips, Texas, to get out of town. The company built Phillips half a century ago. But now it wants the last 200 or so homeowners who rent the land under their houses to leave so that it can expand its refinery next door.

The Congressional Office of Technology Assessment has news for those who worry about the future — keep worrying. People living and working on the projected space station, the office says in a report, "may not enjoy the protection of many of the laws we take for granted on Earth — laws that regulate commerce, property and personal interaction."

Shorter Takes: A $50-million grant has been allocated as the initial funding for the new National Center for Earthquake Engineering Research at the State University of New York at Buffalo. The grant consists of $25 million from the National Science Foundation and at least $25 million to be donated over five years by the state of New York. ☐ The author of the book "Pay No Income Taxes Without Going to Jail," Philip Fry, was sentenced by a federal court in Columbus, Ohio, to five years in prison for fraud — for advising clients on how to cheat on income taxes.

— DAVID HOWLEY

Rick Egan/The Associated Press

BIRD OF PRAY? — A peregrine falcon chick perches atop a statue of the angel Moroni on the Mormon Temple in Salt Lake City, Utah. The chick, one of three born this spring on the window ledge of a hotel, was the first to learn to fly. Falcons usually live in the wild.

U.S. Expected to Cut Scope of Drugs Tests

By Judith Havemann
Washington Post Service

WASHINGTON — Only federal workers who hold sensitive positions or who are suspected of using drugs would be required to take urinalysis tests for drug use, according to a proposal by a staff-level working group preparing recommendations for the White House Domestic Policy Council.

The memorandum by the Drug-Free Workplace Task Force is one of three proposals that have been circulated in recent weeks within the administration calling for the testing of federal workers.

The earlier two proposals were more sweeping, and they were rejected by the White House after they were leaked to news organizations and created a furor among federal workers and civil libertarians.

A proposal from the Office of Personnel Management would have made it easier to dismiss employees who used illegal drugs and would have cut back on an employee's automatic right to seek what the office described as endless rounds of unsuccessful rehabilitation.

"There will be no legislation of that type," according to the White House spokesman, Larry Speakes.

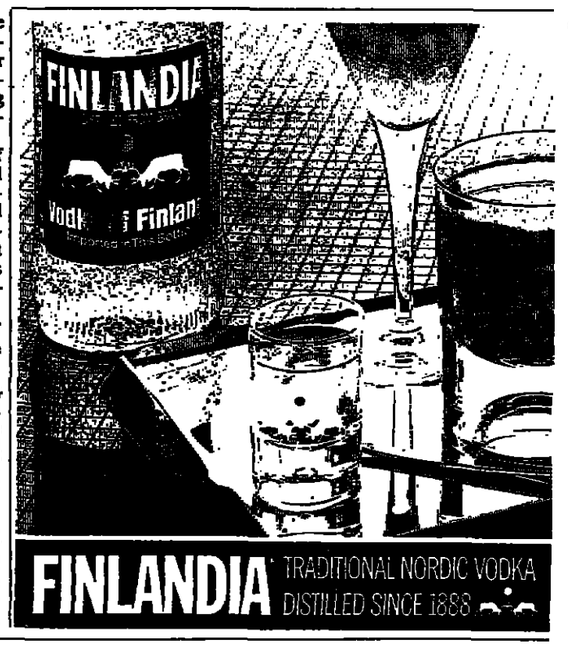
The second proposal was being promoted by Justice Department officials. It called for an executive order that would have required narcotics testing for more than half of the nation's civilian government employees.

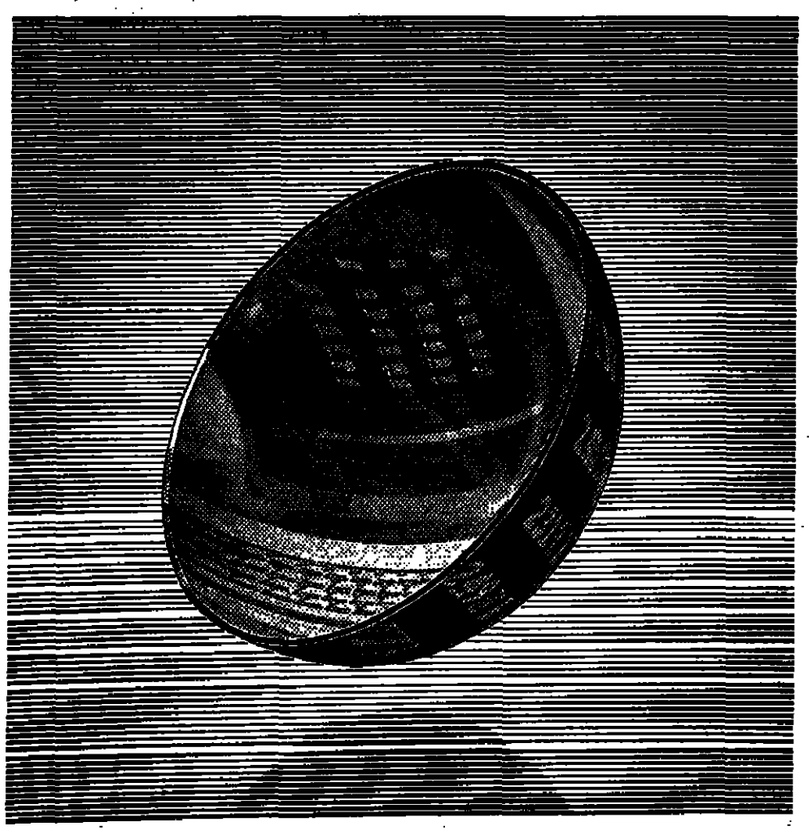
The White House chief of staff, Donald T. Regan, said Thursday that President President Ronald Reagan had decided to test those federal employees involved in law enforcement or whose jobs make them responsible for the safety of other Americans.

Mr. Speakes said the report was never given to Mr. Reagan because he had decided on a program of mostly voluntary drug testing and rehabilitation for users.

He also said that anyone found to have used drugs, even among those subject to mandatory testing, would be offered treatment rather than be dismissed.

The White House adviser on domestic policy, John A. Svahn, described all of the documents as "low-level working papers."





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Herald INTERNATIONAL Tribune
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Down a Familiar Slope

True, Central America isn't Indochina, and Nicaragua isn't Vietnam. But old memories stir uneasily at the news that the Reagan administration plans to send "advisers" to train Nicaraguan rebels.

The advisers will not actually fight, officials insist. They will not be allowed within 20 miles (32 kilometers) of Nicaragua. They will not even cost an extra nickel, the officials add, since the costs will be covered by the $100 million voted by Congress to help the "contras." All this is disclosed as President Reagan asserts that the rebels may have to "take over" if the Sandinists refuse to make political concessions.

When a president climbs onto the "adviser" track, his own advisers are sure to stress that the risks are minimal. So it was with Dwight Eisenhower, who in 1954 committed the United States to training South Vietnamese troops. But when John Kennedy took over in 1961, hundreds of American advisers had been unable to turn the tide, and that fall he sent General Maxwell Taylor to Saigon to find out why.

The Taylor mission proposed increasing the number of advisers and deploying three squadrons of helicopters flown by Americans, making the advisory group "something nearer — but not quite — operational headquarters." In an "eyes only" report to the president, the general also urged sending 8,000 troops, ostensibly to deal with a flood then devastating the Mekong Delta. Another cable advised the White House that South Vietnam is "not an excessively difficult or unpleasant place to operate" and that North Vietnam "is extremely vulnerable to conventional bombing."

The Taylor reports neglected or minimized the political realities that propelled insurgency against an unpopular ally. But the president embraced the general's proposals, and by mid-1962 the number of advisers was 12,000. In a flying visit through Vietnam, Defense Secretary Robert McNamara was impressed by apparent progress: "Every quantitative measurement . . . shows that we are winning the war."

There were some dissenters, among them George Ball, the number two man in the State Department, who warned that the war might one day require as many as 300,000 American troops. "Well, George," the president responded, "you're supposed to be one of the smartest guys in town, but you're crazier than hell. That will never happen." Then it was Lyndon Johnson's war, and before long there were nearly twice that many American troops in Vietnam.

None of these recollections are intended to force a parallel. North Vietnam was the Prussia of Asia. Nicaragua is smaller, and remote from the Soviet Union or China. What is disturbingly similar is how discreetly the administration ups the ante, how it scorns political ambiguities, how it believes that calling its client rebels "freedom fighters" will make them so. In a prescient moment, John Kennedy confided to an aide after ordering more advisers to Vietnam: "It's like taking a drink. The effect wears off, and you have to take another."

— THE NEW YORK TIMES.

Money Out of Control

The explosive growth of foreign exchange trading has become one of this decade's most remarkable financial forces, and not only financial. It is shifting the fundamental balance between the power of governments and the power of markets. Even the richest of countries must now adapt monetary policies to the currency market, and not the other way around.

The speed of this growth is measured in joint studies by the Federal Reserve Bank of New York, the Bank of Japan and the Bank of England. They show that London is the world's leading center of currency trading. Volume there is running at about $90 billion a day, compared with about $50 billion in New York and $48 billion in Tokyo. London owes that not only to its traditional role in European finance but also to its position as a bridge between the Far East and America. The London market opens before Tokyo goes to bed, and it is still open when New York wakes up.

Foreign exchange trading in London has nearly quadrupled in the past seven years, with most of the growth in the past three. Tokyo's volume of trading has quadrupled in the past three years. In New York, in the same three years, it has nearly doubled.

Why such rapid increases? World trade has been rising, although at a much lower rate — about 25 percent since 1983. But the wild instability of the exchange rates, and the increasing sophistication of the traders, means that each international sale may generate half a dozen currency transactions as buyers and sellers protect themselves from exchange risk and the banks deal back and forth among themselves to bring their accounts into balance. Beyond that, the past three years have been the years of the big American budget deficits. The outpouring of government securities to finance those deficits, at high interest rates, has generated gigantic flows of money worldwide.

Governments used to be able to maintain fixed rates for their currencies by using their own funds to buy and sell them in the market. In those times, which now seem long ago, their resources were so much greater than those of private businesses and speculators that governments dominated the market with total assurance. That assurance collapsed in the early 1970s. Since then the major currencies have floated: Governments, no longer having much choice, let the market set rates in minute-to-minute trading. Governments can still influence the market from time to time, but they can no longer manage it. With the continuing integration of the world's national economies, exchange rates have joined the list of things that nobody controls.

— THE WASHINGTON POST.

The Chernobyl Report

The Soviet report on the Chernobyl disaster, far from attempting to understate the damage, provides much detail on the very high levels of radiation for many miles around the burning reactor. The head of the state committee for atomic power somberly acknowledges that the accident has badly hurt the Soviet nuclear program.

There are still several large questions to be answered. The Soviets ascribe the accident to a routine test gone awry. But who designed a routine test in which the operators deliberately turned off two of the machine's safety systems? It is possible that the heavy emphasis on operators' errors is an attempt to deflect attention from the defects in the design of the machine. There was, for example, no containment dome around that reactor.

Making a virtue of necessity, the Soviets are clearly using Chernobyl to advance several purposes — among them, their arms control strategy. They saw that the radioactive cloud drifting across Europe last spring, and their initial silence, did enormous damage to their political standing abroad. They are now working to turn that setback around. The report on Chernobyl is designed, by its careful reporting, to suggest their good faith and reliability in future nuclear treaties. It is an attempt to influence the atmosphere in which governments debate the verification of arms agreements.

The Soviets are also using the occasion to remind the world, and particularly uneasy Western Europe, that the airborne radioactivity last April was only the palest hint of the dangers that even one small nuclear weapon could generate.

Whatever the mixture of their motives, the Soviets are moving in the right direction. They are providing an extensive account of the affair. They will now take this report to Vienna for the technical meetings of the International Atomic Energy Agency. There they will apparently respond to questions from delegations from other countries, including the United States. (The questioning is to be done in closed sessions; it would serve everyone's interest to make the transcripts public.) Those meetings will lead to a special IAEA session on nuclear safety at the end of September. Out of that, with a little luck, better rules and standards for reactor management will emerge.

A highly important precedent of public accountability may be set here, with the Soviet Union being drawn in. Chernobyl is pushing Moscow toward the principle that the operation of these machines is properly and inescapably an international concern.

— THE WASHINGTON POST.

Other Comment

Moscow May Mean Business

Mikhail Gorbachev announced last week that he was extending his nuclear testing moratorium until Jan. 1. This move may invite skepticism, but the impression is nonetheless growing that he may actually mean what he says. He may really be prepared to negotiate a leakproof, verifiable nuclear test ban treaty. If so — and only detailed negotiation would prove it — the West will have to decide whether it is going to turn its back on what many see as the likeliest way of slowing the arms race.

Until 1980, when the last set of trilateral talks broke down, the United States and Britain thought a test ban worth pursuing. What has changed? The short answer is that President Reagan believes he has more to gain by continuing to test than he has by stopping, and Mrs. Thatcher does not demur. The chances are that they are wrong.

The striving for advantage that lies behind testing has not altered the nuclear balance significantly in recent years. Both sides have an abundance of nuclear weapons which are not going to lose their power to deter. There will never be a perfect moment to stop testing, a moment which offers neither side even a scintilla of advantage. But sooner or later testing will have to stop if the crazy spiral of the arms race is ever to be halted. Why not now?

— The Observer (London).

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OPINION

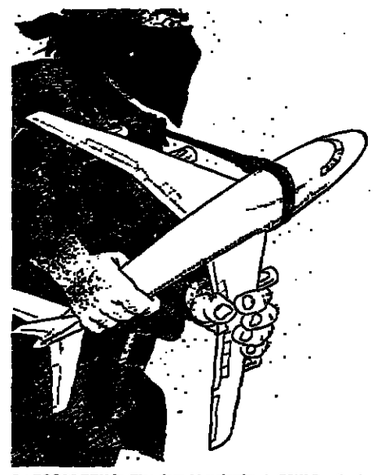
Cruel Murderers, not Freedom Fighters

By Irving R. Kaufman

NEW YORK — I would venture to guess that there are few who could say with precision what we mean by "terrorism." One might well ask why we should spend our time quibbling about definitions when what is really needed is a plan of action. I submit that the issue is not simply one of semantics.

Having a clear idea of the evil we seek to eradicate is, in many respects, a prerequisite to any meaningful response. Before we enact legislation to punish the political terrorist, we must know what category he fits.

The most urgent reason to develop a working definition of terrorism, however, is not to bring the terrorist to justice in a court of law, but to obtain a verdict against him in the forum of world opinion. Once it is universally accepted that the terrorist is not a heroic idealist but a moral outlaw who expresses his political grievances by slaughtering innocent civilians, perhaps the terrorist will come to realize that his actions are a liability to his cause, even if he cannot appreciate their immorality.



By ROODBEEN in Elseviers (Amsterdam). C&W Syndicate.

Terrorism is a word coined by society to deplore a particular kind of political violence that lies wholly outside accepted conventions of warfare. The term is most frequently used to describe revolutionary violence, but established governments are certainly no strangers to the systematic terrorizing of entire populations.

The aim is to destroy the morale of a nation; the method is the random murder of innocent people. Randomness is the distinctive trait. Harm must come by chance to unremarkable men and women, whether Americans or Britons or Jews, simply because of their nationality, religion or political affiliation. They must feel themselves fatally exposed, and demand that their governments negotiate for their safety.

Since medieval times, philosophers have recognized the distinction between *jus ad bellum*, the justice of war, and *jus in bello*, justice in war. Terrorism is more a civilian strategy than what we commonly call war, but the distinction remains meaningful in this area as well. The moral reality of war is divided into two logically independent parts. We make judgments about the broader issues of aggression and self-defense; but, employing a separate calculus, we make judgments about the observance or violation of the customary and positive rules of engagement.

By the same token, we must keep distinct our feelings about the terrorist's cause, on the one hand, and the illegitimate means that he uses to advance it, on the other. The random murder of innocent people is always terrorism, even when it is perpetrated by representatives of the most oppressed peoples on the face of the Earth.

That this simple precept is not universally accepted was a point driven home several weeks ago when the hijakers of the Achille Lauro were sentenced by an Italian jury. By rejecting a life term for the coldblooded killer of Leon Klinghoffer, and by similarly imposing relatively modest penalties on the other defendants, the jury appeared to accept the defense's arguments that the Palestinians were "soldiers fighting for their ideals" rather than terrorists.

If indeed the jurors believed this, then they have sadly lost their way in the moral universe. Their veiled apologia for the terrorists is precisely the type of thinking that we need to correct.

Terrorism has been defended on the ground that there is no alternative if oppressed peoples are to be liberated. Such assertions erase all moral distinctions. Certainly there have been moments in history when armed struggle was necessary for the sake of human freedom. But, if dignity and self-respect are to be the outcomes of the struggle, it cannot consist of terrorist attacks upon defenseless children.

This was the principle that animated a powerful play by Albert Camus, "The Just Assassins." Early in this century a group of Russian revolutionaries decide to kill a czarist official, a man directly involved in political repression. They plan to blow up his carriage, and a young revolutionary is in place on the appointed day with a bomb hidden beneath his coat. As the carriage approaches he notices that the intended victim holds two small children in his lap. The would-be assassin hesitates, then walks quickly away, for he has decided to wait for another occasion. One of his comrades, accepting his decision, says, "Even in destruction, there is a right way and a wrong way — and there are limits."

In the final analysis, only the acceptance of this principle will unleash the wrath of the world upon the terrorist, and, ultimately, score a moral victory for the champions of order and civilization. He will be exposed as a killer and not as a hero fighting for the cause of freedom.

The writer is a judge of the U.S. Court of Appeals for the Second Circuit. This article was adapted by The New York Times from remarks at the American Bar Association's recent symposium on terrorism.

Feminism: Full Circle Back to Special Treatment

By Rita Kramer

LOS ANGELES — What is happening to the feminist movement in America? It seems to have come to a standstill, and there is reason to think that when it gains momentum again it may be moving in a new direction.

Leaders of the National Organization for Women celebrated their 20th anniversary this summer by bickering about their future agenda. Critics are charging that the American feminist movement has become unresponsive to the real needs of women.

In the early 1960s, domesticity came under attack from women like Betty Friedan, whose "The Feminine Mystique" spoke to the discontents of well educated and well-to-do women to whom careers held out the promise of glamour, independence and equality with men. The machinery for change was already in place. The Civil Rights Act of 1964 had included a provision against job discrimination on the basis of sex as well as race. Activists saw the opportunity, and the National Organization for Women was founded to pressure the courts and the legislatures to enforce the anti-sex-bias laws and support an equal rights amendment.

Younger women, college student activists, were protesting against their second-class status in the male-dominated civil rights and campus anti-war movements. When those women broke away to form "consciousness raising" groups, the women's liberation movement was born.

By 1970, society had changed drastically, with more women entering graduate and professional schools. More chose to go to work first and to marry and have children later. Nearly half of all married women, and more than half of all mothers of school-age children, had jobs outside the home.

In 1972 the ERA was finally approved by Congress. The victory was the climax to a decade of legal and social change. The next year saw state anti-abortion laws struck down by the Supreme Court's Roe vs. Wade decision. It seemed then that nothing could stop the feminist steamroller.

Somewhere along the way, however, the movement had lost touch with the concerns of most women, who continued to marry and have children and to whom the anti-male and sexually egalitarian philosophy of the feminists seemed irrelevant. It was women who defeated the ERA.

By the early 1980s it was apparent that the feminist agenda had served many women badly. Liberalized divorce laws bought legal equity at the price of traditional legal protections, and often left women and children worse off than former husbands.

Today more than 8 million mothers of pre-school children and half of all women with children under 3 are out at work in the United States.

While women have overtaken men in many job markets, they have failed to catch up in earnings. And many working women feel as trapped in their jobs as they once felt trapped at home. They seem to be in a double bind, with often-conflicting responsibilities on the job and, after working hours, again at home.

Even feminists seem disenchanted with the way things have worked out. Taking stock, they have been calling for a reappraisal of priorities.

Many, like Betty Friedan, have come out in favor of a shift of emphasis from legislative issues of equity to family issues, recognizing that abortion rights and the ERA are less central concerns of American women today than child-care programs and job leaves for parents of newborns and sick children.

In "A Lesser Life," the women's-issue book of the moment, economist Sylvia Ann Hewlett argues that America lags far behind Britain and socialist Sweden in such workplace benefits as maternity leave and subsidized child-care facilities.

If the response to the Hewlett book is any indication, the women's movement is taking a new direction — a far cry from where it all began with "The Feminine Mystique's" exhortation to compete in a man's world.

Women seem to be in the work force to stay, and, for better or for worse, that includes mothers. The future of the movement may lie in efforts to resolve the conflict between work and family. Demands for family support systems will most likely focus not only on employment benefits like maternity and paternity leave, flexible schedules and on-site day-care facilities, but also on such tax measures as increasing the personal exemption and earned-income credits for parents.

There are even those who, questioning the long-term effects of two working parents and group child-rearing arrangements, suggest extending existing child-care expense deductions for working mothers to mothers who stay home.

Twenty years of feminist progress seems to have got women out of the home only to create new problems for them. The solutions being offered bring us back full circle to the pre-World War II approach of protective legislation for women and children. The new direction for feminism seems to be away from a demand for equality to a recognition of the need for special treatment.

The writer, author of "In Defense of the Family," is preparing a book on the juvenile-justice system. She contributed this comment to the Los Angeles Times.

Public 'Family Policy' Isn't the Answer

By Robert J. Samuelson

WASHINGTON — Welcome to the era of post-feminism in America. The sexual revolution and the flood of women into the work force have created one of the most profound economic and social upheavals of our time. Many results, from high divorce rates to low birth-rates, were unexpected; some are unwanted. As a society, America is trying to figure out what hit it and what, if anything, to do about it. One bad idea being bandied about is a national "family policy." It is a loser.

Family policy aims to reconcile women's new roles as mothers and wage earners. Its crude agenda is to help families cope better through required paid maternity leave, more government-supported day care and "comparable worth" — the the raising of women's wages to offset alleged discrimination. Women will be stronger economically and, therefore, so will their families.

It sounds simple and reasonable, but it is not. Nothing is more intimate or mysterious than the family. Government can make it easier or tougher for women to work, but it does not know enough to make families happier or more well adjusted.

American society is experiencing huge change. As more women work, businesses slowly adapt — mostly because they want to keep good workers — to demands for improved maternal leaves, more child care and flexible work schedules. Men and women are groping for better ways to mix work at home and in the market. Many women are starting businesses. The status quo will not hold still, and policies should not be based on perceptions that may soon be dated.

Higher pay, paid maternity leave and subsidized child care would encourage women to work. If you think mother's care is superior to foster care, those policies can be seen as anti-children and anti-family. Two-worker families are more prone to divorce. Do working wives undermine marriage or simply make it easier for unhappy ones to be dissolved?

Without a consensus about parents' proper role, it is folly for the government to dictate. When it promotes one lifestyle at the expense of another, it ignites the most emotional kind of politics imaginable.

It is true that 62 percent of mothers with children under 18 work, but the rest don't. The very term "family policy" is muddled, because those who believe that mothers should devote themselves to raising children favor government actions designed to make work less attractive — for example, higher tax exemptions for dependent children or stay-at-home mothers.

These issues are so confused because the extremes — liberal feminists and conservative pro-family groups — ignore everyday realities. Feminists proclaim a mythical "equality," while pro-family groups promote a romantic return to old sex roles. Sadly for feminists, men and women are different. There is a tyranny of sex. Feminists romanticized the rewards of work, downplayed the importance of family and underestimated the difficulty of balancing the two.

Choices are inevitable, and choices mean sacrifices. But old sex roles have been doomed precisely by the things that conservatives defend: capitalism and freedom. It is capitalism's prosperity — less manual labor, more household technology — and the commitment to personal fulfillment that ejected women from the home. The basic changes are deep and irreversible. Among two-earner couples, for example, wives' earnings are higher about a fifth of the time.

If government has an interest in the child's welfare after birth, family policy logically leads to subsidized day care. But if government subsidizes day care for working parents, why shouldn't it subsidize parents who stay home with their children?

A family policy would represent a huge and dubious extension of government authority. The agonizing choices that many Americans are now making for themselves and their children involve private responsibilities. Family policy belongs at home.

Newsweek.

A Stand-Offish Blast From Barbados

By Jonathan Power

LONDON — Prime Minister Erroll Barrow, who returned to power in Barbados in May after 10 years in opposition, recently launched a strong attack on President Reagan and two pro-U.S. Caribbean neighbors, Prime Ministers Edward Seaga of Jamaica and Eugenia Charles of Dominica.

Mr. Barrow called Mr. Reagan a "zombie." "He's programmed, he's a very dangerous person." Mr. Seaga and Mrs. Charles are "mendicants" who believe that "the United States is Santa Claus."

He is careful, however, to limit his attacks on President Reagan to the man and not the system he represents. A vigorous advocate of free enterprise, Mr. Barrow wants Barbados to follow the example of Singapore as an island economy with a high growth rate.

Mr. Barrow is not a firebrand by nature but a patient democrat, as his long years in opposition show. Still, he believes that Barbados has been corrupted by too close an association with the United States. Outwardly prosperous, with its high per capita income and an infant mortality rate that compares favorably with North America and Europe, Barbados has suffered from a lack of financial rectitude and from the drug business.

The drug trade is rampant in Caribbean nations; it permeates government circles. Mr. Barrow maintains that at least one minister in the government of Tom Adams, the prime minister who died in March last year aged 53, trafficked in cocaine, and that the police force contains corrupt senior officers.

Meanwhile, Mr. Barrow must reduce debt. Although Barbados is not on the IMF's sick list, he says its $1.5-billion debt is unnecessary. He cites a new $100-million central bank building, a wide road to the airport and subsidized ventures in the sugar, cement and airline businesses as unnecessary spending.

He says he wants to cut the government's rate of borrowing and to refuse to borrow more. "There is enough liquidity in the banking system to do everything we want."

Barbados is so close to the United States geographically that it is important to get the political and economic relationship right. Mr. Barrow does not want the island to be dependent on its big neighbor. "Americans have to understand they are not dealing with a mendicant country," he says.

Mr. Seaga and Mrs. Charles, who have made a point of being friendly with the Reagan administration, "have little to show for it," Mr. Barrow claims. President Reagan's Caribbean Basin initiative has given few tangible trade benefits and was merely "a political cover for getting aid to El Salvador through a doubting Congress."

Mr. Barrow has decided to loosen links with the U.S. military and cut spending on Barbados's own army. He is critical of Third World countries that spend scarce resources on the latest military equipment, citing Egypt as an example of a country with heavy military spending and severe poverty.

When the United States invaded Grenada, Mr. Barrow was isolated in Barbados in his criticism. Even his own party went against him.

He agrees that the Caribbean should use everything that the United States and the West has to offer in technology. But it should keep a political distance, work out its own problems or turn to the Commonwealth for help.

Washington would do well not to overreact to this new mood in its English-speaking Caribbean backyard. After independence from Britain came a socialist revolution, then a pro-American reaction. Now comes a more mature stage — fiscally responsible and profit-oriented, but politically independent.

International Herald Tribune.

Cohabiting Is Popular In France

By Philip Geyelin

PARIS — The last time I saw this City of Light it was dark with *forebodings* of a looming constitutional crisis. The parliamentary elections of last March were more than a year away, but President François Mitterrand's approval ratings in the polls were so low that most observers feared the worst: A defeat for Mr. Mitterrand's Socialists that would leave him out in left field for the last two years of his seven-year term, while a conservative majority ruled Parliament and ran the government.

Would Mr. Mitterrand then resign, throwing the presidency up for grabs? Or name a rightist prime minister, and then use his somewhat ambiguous presidential powers to sabotage the new government's policies? Would paralysis incapacitate a Fifth Republic tailor-made for Charles de Gaulle — with who knows what consequences for the Western world?

The 'worst' happened, and it seems to work.

The answer so far, nearly five months after the "worst" actually happened, is: None of the above. The Socialists were narrowly defeated in March. Mr. Mitterrand called on his rightist foe, Jacques Chirac, to form a government. The two arch-combatants have fallen into a working relationship that the French call "cohabitation," and last year's worry-mongers are among the first to concede that, mon Dieu, in its fashion, "cohabitation" works.

You can write this off as a quintessentially French connection that may snap apart this fall, next spring, any time. Even so, I think the record reinforces a larger point about the caprice and resilience of democracy.

Having rebuffed Mr. Mitterrand's party in March, the public now gives him a 65 percent or better approval rating in the polls. Mr. Chirac gets barely more than 50 percent, and his programs fare even worse, closer to 30 percent. But the winner hands down with public opinion is "cohabitation," with a 75 percent approval rating. "The game," as one of Mr. Chirac's top people puts it, "is not to be the one who breaks it up."

That is one reason why many think that "cohabitation" may run its two-year course. Another reason is that both men have cause to think that time is on their side.

As head of government, Prime Minister Chirac must tend to the grubby business of governing. He will take the rap if his free market, denationalization policies fail to stimulate the economy and crack the hardest case — double-digit unemployment. He will need every bit of the two years before the 1988 presidential election to prove that his programs work. Mr. Mitterrand, the good Socialist, is said to be serenely confident that Mr. Chirac's programs will fail.

So both men may simply continue to jostle and shove and elbow each other at every opportunity, but not hard enough or blatantly enough to be called for a foul.

Astonishingly little damage is being done in the areas where you might expect the most: foreign policy and defense. One reason is that France's policy on the big national security issues is remarkably bipartisan. Soviet incitement of European "peace movements" falls on deaf ears. The independent French nuclear force plays to French nationalist impulses across the political spectrum. French leftists, by and large, are as distrustful of the Soviets as are the rightists.

The struggle over foreign policy and defense mostly takes the form of posturing and point-scoring over turf, with Mr. Mitterrand claiming that these matters are a presidential "reserved domain" and Mr. Chirac challenging the claim at every turn.

Both men go awkwardly to the Tokyo economic summit. The day Mr. Mitterrand goes to Moscow to talk loftily with Mikhail Gorbachev, Mr. Chirac announces a deal for the release of two French secret agents sentenced to prison in New Zealand for blowing up the Greenpeace ship, Rainbow Warrior. The day Mr. Mitterrand returns, Mr. Chirac and his cabinet are making a high-profile inspection of army training exercises.

Meantime, the two men have made a practice of talking privately once a week. It tends to temper the public discourse. For Mr. Chirac the game's reward is a good shot at the presidency in 1988 — if his policies work. For Mr. Mitterrand the future is now. "Just think," says one veteran of the French political wars. "To be free to criticize the government without having to take responsibility, and still be president — it's beautiful."

Washington Post Writers Group.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Colors of Ireland

DUBLIN — They flocked to the Royal Irish Horse Show [on Aug.24] from Belfast, Ballymena, Ballyshannon and the Boyne, from the wilds of Connemara and the vales of Wicklow, from Cork and Cashel and Clonakilty. I never saw so many pretty women, with Irish blue or snappy black eyes, dreamily poetic and roguishly allluring peach and cream complexions and wonderful hair, from the fiery red of the Connaught colleens to the midnight black of the girls of Galway, who looked as if they had stepped out of a Velasquez canvas. In the great grandstand nearly everyone took tea, but there were booths where the sterner sex could get sterner stuff. On the lawns pretty girls, dressed in all the colors of the rainbow, contrasted with the black-coated, top-hatted priests.

1936: Hitler's Forces

BERLIN — Charging through official commentary that the Spanish civil war has disclosed a menace to Germany and the world of "Soviet imperialism and Bolshevik militarism," Reichsführer Adolf Hitler decreed [on August 24] the extension of the conscript term of service in the German Army, Navy and Air Corps from one to two years. Under this decree, the German standing army, it is understood, will be increased from to about 800,000, a larger body of men than Germany had under arms on the eve of the outbreak of war in 1914. At that time the two-year service system was in effect. Today's decree, it is understood, was anticipated, with the result that many of the conscripts now in service have already volunteered for another year.

OPINION

Most of the 1986 Fights Are Predictable

By David S. Broder

WASHINGTON — Political reporters, like boxing writers, have an occupational interest in hyping the suspense in the contests they are covering. No matter what the mismatch, our inclination is to suggest that an upset is not impossible. I personally know five still-young journalists who ruined their eyesight on the 1984 Walter Mondale campaign and had to buy glasses, all because they were squinting so hard for signs that he might be catching on.

Truthfully, most elections, like most boxing matches, are pretty predictable. Any political reporter who couldn't write down today the names of about 500 of the 535 members of the 100th Congress, which will convene next January, is probably in the wrong business.

Given the one-sidedness of most races, it should not be too hard to make a list now of the big winners of 1986.

Among the 1988 presidential possibilities, two names stand out: Senator Bob Dole, a Kansas Republican, and New York's Governor Mario Cuomo, a Democrat. Both have walkovers and both will roll up the vote. Mr. Dole risks a bit of a black eye if Republicans lose control of the Senate while he is in charge of their majority. But nothing seems likely to rain on Mr. Cuomo's parade.

Two other likely 1988 aspirants, Representative Jack Kemp, a New York Republican, and Representative Richard Gephardt, a Missouri Democrat, are also shoo-ins for 1986. But since that statement can be made about 90 percent of the other House members as well, neither is likely to gain lustre from his electoral performance in November.

Are there others who might jump into the 1988 contest after successfully negotiating the 1986 election hurdle? Yes, a few. Michael Dukakis, a Massachusetts Democrat, and James Thompson, an Illinois Republican, have become the permanent civil-service governors of their states, but they might have a yen to reach for something higher. And what will Republican Senator Bob Packwood, the hero of tax reform, do with all that money he has raised but doesn't really need to spend on re-election in Oregon?

I don't see any newcomers who are likely to move from victory in a 1986 Senate or governor's race straight into the presidential competition. But the governors of California, Texas and Ohio, if re-elected to second terms, become automatic vice presidential possibilities due to the electoral power and strategic importance of their states. Their names, just so you will remember that you heard it here first, are George Deukmejian, Mark White and Richard Celeste. The last two are of the Democratic faith, while Mr. Deukmejian is a Republican, a Californian and, not coincidentally, the safest bet in 1986.

Who else might make a splash big enough to be seen beyond the borders of his state? Bill Lucas, a Michigan Republican, and Tom Bradley, a California Democrat, if either upset the favored incumbent and became the first black state governor in anyone's memory.

Some women winners will be hailed: Senator Paula Hawkins, a Florida Republican, if she beats the odds and gains a second term; Harriet Woods, a Democrat, if she wins the Missouri Senate seat, or one of the Maryland pair — Democrat Barbara Mikulski and Republican Linda Chavez — who lead for the nominations for an open Senate seat.

There will be attention on the two women, Republican Kay Orr and Democrat Helen Boosalis, who are opposing each other for governor in Nebraska, and also on the strong women gubernatorial candidates in Arizona, Oregon and perhaps, depending on primaries, Alaska and Connecticut as well.

California, Florida and Pennsylvania — each of which has interesting races for both Senate and governor — will receive plenty of press and television attention, so the lucky winners there will reap a publicity bonus. Other states which will see more than their share of gypsy journalists and camera crews include South Dakota, Missouri, Idaho, North Carolina, Nevada, Colorado, Illinois, Nebraska, Ohio, South Carolina, Texas, Alabama and Michigan.

If the battle for control of the Senate proves to be as close as it looks right now, there is a good chance that there will be special features in the Nov. 6 papers on the winners of closely contested Senate battles in Nevada, Idaho and Washington, where the outcome may not even be known in time for Wednesday morning's deadlines.

It could emerge then that control of the Senate turned on the vote-getting power of Harry Reid or Jim Santini; of John Evans or Steve Symms; of Brock Adams or Slade Gorton. But don't worry. I am not going to ask if you know who they are, or tell you about them now. After all, there have to be some surprises on election day.

The Washington Post.

A Summer Version of Noise That You Can't Take Home

By Ellen Goodman

CASCO BAY, Maine — "Is it quiet up there?" My friend asks this question wistfully. She has called long distance, from her city to my countryside, from her desk to my cottage.

"Yes," I answer her. There is no urban clatter here. No jarring cosmopolitan Muzak of subway and construction, rock and rush hour voices. We are protected. The water that surrounds this island absorbs the din of the other world. Yes, it is quiet up here.

But when I return to my listening post at the hammock, I know that I hear more sounds than silence.

The motors of passing lobster boats, the foghorn across the bay, the language of a dozen different birds. Slowly I sift through the hundred sounds that form this rural chorus. A honeybee shopping the rose hips in front of the porch, a vole rustling through the bushes, a hawk piping its song above me. If I concentrate, I imagine that I can even make out different voices of the wind moving through alder, bayberry or birch.

When I walk the island roads I hear my own footsteps on the dirt. When I read I hear the pages of my book turn. With time I may even be able to distinguish the separate sounds that the incoming tide makes lapping at seaweed or rock or mussel bed. It has taken me a week to tune into these low decibels. To really hear the quiet.

I do not live my urban life at such a frequency. Like most city people, I have been trained to listen each day only to the squeakiest wheel, the most insistent, hardest-rock level of audio demands.

The sounds of my urban life are manufactured to compete with one another. The honk of a horn, the ring of a telephone, the alarm of a clock, the siren of an ambulance. For the most part they issue orders: Pay Attention to Me! They are all deliberately loud and louder, programmed to jar us into some reaction. Move into traffic, pick up the phone, wake up, get out of the way.

Without even knowing it we are assaulted by a high note of urgency all the time. We end up pacing ourselves to the city rhythm whether or not it is our own. In time we even grow hard of hearing to the rest of the world. Like a violinist stuck next to the timpani, we may lose the ability to hear our own instrument.

Some of my friends by now have senses so damaged by the urban cacophony that they squirm when they are left alone with crickets. They cannot adjust to country music. And yet it seems to me that it is only when we leave behind the alarms and bells and buzzes and sirens, all these external demands, that the quietest sound of all comes into range: our inner voice.

George Eliot once wrote, "If we had keen vision and feeling of all ordinary human life, it would be like hearing the grass grow and the squirrel's heart beat and we should die of that roar which lies on the other side of silence."

I think of that sometimes. How overwhelming to literally hear the life story of everyone we meet. But I think more often of the roar that keeps us from silence, the roar of daily life that makes it "impossible to hear myself think."

Up here anyway, it is quiet. Quiet enough to hear a pen scratching across the page. Quiet enough to hear someone breathing or thinking.

But soon the patterns of my own life will lead back into the city.

I'll follow the highway like a stream of sound to its source. I will take a lot of things home with me. A handful of yellow periwinkles, a bunch of sea lavender, even some raspberry preserves. But how do you put up a batch of country quiet for the long urban winter?

Washington Post Writers Group.

MEANWHILE

LETTERS TO THE EDITOR

The Dutch Have Set a Good Example on Integration

Regarding "In Europe, Blacks Find Racism and Isolation in City Ghettos" (Aug. 7):

As an American with a degree in the social sciences who lived two years in a Detroit ghetto, I take exception to two major points in James M. Markham's article: that the Dutch are racist, and that the Bijlmermeer is a ghetto.

Mr. Markham relates an incident told by a police adviser from Suriname: One of the first blacks on the Amsterdam force arrested a white robber and "was arrested himself when white officers arrived to find a black man holding a gun." I assume that the black officer was not in uniform and would have been arrested had he been white, since Dutch authorities do not tolerate private individuals having pistols.

No society is free of racism, and the Netherlands is no exception. However, the Dutch make an extraordinary effort to contend with the problems of assimilating into their crowded country a large number of people of different cultural backgrounds, and they have had much practice over the centuries. Racism feeds on poverty and illiteracy. There is no poverty in Holland, and the literacy rate is one of the highest in the world.

Recently I attended the birthday party of a friend from Suriname at which one-third of the guests were white. Dutch men danced with Surinamese women, Surinamese men with Dutch women. My friend lives in a middle-class neighborhood whose minority population reflects the national percentage of minorities in Holland.

In the Netherlands, cities and villages have a say as to where people live: Welfare recipients often find themselves assigned to houses in upper-middle-class neighborhoods. The Dutch believe in total integration, and practice it.

I have lived in the Bijlmermeer for the last five years, with three children now just out of their teens. My oldest daughter prefers the modern skyline of "the Bijlmer" to the quaint tree-lined canal streets of central Amsterdam. "We have open space, grass, flowers, rabbits, ducks, pheasants and more trees than the city," she says. "And it is quiet!"

It is true that a few buildings within the development, which houses about 75,000 people, became "ghettos" — but not because of racism. Between the time the Dutch proposed independence for Suriname and its granting in 1975 there was a great influx of people from the colony. The Bijlmermeer's first buildings were just completed, and they quickly filled up with new immigrants at a time when there were no trees, no grass, inadequate shopping, poor access roads to the city and few buses.

The Dutch did not turn their backs on the problems. Studies were instituted and programs developed. Problem buildings were vacated and refurbished. Today the Bijlmermeer is nearly 15 years old, and major revisions are being made as a result of the studies. No longer is it cut off from old Amsterdam. The metro, completed in 1980, now whisks the rider in clean, graffiti-free cars from Amsterdam-Central Station to the end of the line in 20 minutes.

The Dutch have something to show the rest of the world: how people from diverse cultural backgrounds can live together harmoniously despite the highest density of population outside Asia. There have been no race riots here, as there have in Britain and America. There will not be, because the blacks do not carry animosity toward the whites, and the whites see ethnic minorities as part of the country's future.

I have lived in six cities. If I must live in any one city 12 months in every year, let it be Amsterdam.

DANIEL R. GOULD.
Amsterdam.

Mexican Border Trouble

Your coverage of the new wave of immigration into the United States ignores one crucial issue. While most of the new immigrants are similar to the immigrants that preceded them, in that their aspirations and energies will help keep the United States a fresh, productive society, one group differs from all previous immigrants: the Mexicans.

That is not because of the cultural differences between a southern, Spanish and Catholic society and the northern, English, Protestant traditions of the United States; nor is it because of some irrational belief that the Mexicans are inherently unassimilable. It is simply because of the geographical fact that the United States shares a border with Mexico. A glance at European history suffices to show what confrontations over sovereignty arise between neighboring states with border areas populated by a mixture of the two peoples.

Much of the southwestern United States was first claimed by Spain and then Mexico. Sovereignty passed to the United States only after two wars (Texas vs. Mexico in 1836, United States vs. Mexico from 1846 to 1848). Policy-makers in Washington should take note. With continued Mexican immigration, legal and illegal, you have the ingredients for a long-term problem.

PETER BORMUTH.
Munich.

Some 'Welcome' at JFK

Regarding The New York Times editorial "Tribute at the Airport" (July 21):

I agree that the prospect of a $2.50 fee for airport immigration is unpleasant. However, having recently passed through John F. Kennedy airport on my way to a vacation in the United States, I now would be willing to pay 10 times the proposed amount in order to avoid four hours of being herded through the airport like so many cattle — such was the state of my welcome as a visitor.

A. O'GRADY.
Paris.

I am an American citizen living and working in Holland. In June I flew to John F. Kennedy airport with some Dutch friends, a couple with a baby. For me it was primarily a business trip; for them it was supposed to be a holiday. What awaited us at Kennedy was long lines of "noncitizens" waiting to be cleared by immigration authorities.

The waiting time ran up to three hours, and this during a record-breaking heat wave. Most of those in line had probably been on the move for 10 hours at least. Needless to say, people who miss their travel connections because of this delay are not reimbursed for hotel costs if they are forced to stay overnight.

Plenty of Americans would reroute their travel plans around any country that promised such treatment. I would like to take a week off in the fall for a visit to the United States with my Dutch wife, but neither of us wants to start a holiday that way. There are too many other nice places, many of them cheaper, in which to spend precious free time.

TIM KILLIAM.
Amsterdam.

Greek and Indian Warpaint

Regarding the report "Computer-Colored Films Raise Profits, Hackles," by Leslie Bennetts (Aug. 6).

What is so degrading in putting lipstick on a Greek statue? All Greek statuary, from the friezes of the Parthenon to the Venus de Milo, had enough makeup to put Indian warpaint to shame. If it was good, therefore, for Venus to have some lipstick on, it certainly would do Marlene Dietrich, Greta Garbo or Rudolph Valentino no harm whatsoever to have their faded features in old films revitalized by some good splashes of computerized colorization.

IAN VORRES.
Vorres Museum,
Paiania, Greece.

Believe It, or Rather, Not

Regarding the opinion column "French Scandal Points to the Rising Price of Politics" (Aug. 16):

Flora Lewis concludes her cogent article: "Corruption is a dirty word that needs public laundering; democracy needs credible politics."

Unfortunately, politics as popularly perceived within a democracy is altogether *too* credible. What democracy truly needs is *creditable* politics.

BILL PARLETTE,
Mettmenstetten, Switzerland.

Letters intended for publication should be addressed "Letters to the Editor", and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

U.S. Made It Hard to Extend Freeze, Gorbachev Says in Reply to 6 Nations

By Celestine Bohlen
Washington Post Service

MOSCOW — Mikhail S. Gorbachev has said that the decision to prolong the Soviet Union's freeze on nuclear testing was a difficult one since the United States was continuing to develop its weapons.

Answering an appeal by a group of six countries that had called for a continuation of the freeze, Mr. Gorbachev put the test ban at the center of the Soviet Union's public campaign for arms control. His answer was released Saturday.

"There is no more urgent and important task today than that of ending all nuclear testing," Mr. Gorbachev said in a letter to the leaders of Argentina, Greece, India, Mexico, Sweden and Tanzania. "We link this measure to the beginning of progress on the road leading to a nuclear-free world."

The group of six, meeting in Mexico earlier this month, had urged both Mr. Gorbachev and President Ronald Reagan to halt weapons testing until the next U.S.-Soviet summit meeting, and had offered to sponsor meetings of experts on the verification of a ban.

In his letter, which was read on Soviet television and released by the official news agency Tass, Mr. Gorbachev said that verification of a test moratorium could be "an important step" toward verifying compliance with a total test ban treaty. This should be the focus of ongoing U.S.-Soviet talks on testing, he said.

Since Aug. 18, when Mr. Gorbachev announced the decision to prolong the year-old moratorium until Jan. 1, the Soviet Union has mounted a major propaganda drive on the issue.

Officially organized peace rallies supporting the ban took place Saturday at sites around Moscow.

In his letter, Mr. Gorbachev said that a central goal in arms control remained "an early agreement" to ban "space-to-earth and space-to-space strike weapons and to prohibit anti-satellite systems, including the dismantling of the systems already available to the sides."

■ **Soviet Laser Lab Destroyed**

Michael R. Gordon of The New York Times reported from Washington:

Reagan administration officials said Saturday that a fire destroyed a Soviet airborne laser laboratory near Moscow in late May or early June.

The laboratory was in an Il-76 transport plane, and the fire occurred while the plane was on the ground at an air base, the officials said.

Central Intelligence Agency analysts are said to have told the government that some Soviet officials involved in the laser program are believed to have been injured or killed in the fire.

A 1985 version of the Pentagon report titled "Soviet Military Power" says that the Russians have been working on an airborne laser, but that it is not clear how successful this effort will be.

"Assuming a successful development effort," the report says, "limited initial deployment could begin in the early 1990s."

It also says that such a system could be used for defense against cruise missiles and to defend planes against attack and suggests that a laser system could eventually be used to attack satellites.

■ **Thatcher to Visit Soviet**

Prime Minister Margaret Thatcher has formally accepted an invitation to visit the Soviet Union, her office said Saturday, The Associated Press reported from London.

A spokesman said Mrs. Thatcher had written to Mr. Gorbachev suggesting they set a date for next year, but not giving a specific time.

The invitation was made last month by Foreign Minister Eduard A. Shevardnadze during a visit to Britain.

Alfredo Cunha/Reuters

HOME STRETCH — The "Sunrider," a 308-pound vehicle powered by solar energy, reached Lisbon on Saturday at the end of its 4,500-mile trip from Athens.

Celal Bayar, 103, Dies; Ex-Turkish President

The Associated Press

ISTANBUL — Celal Bayar, 103, a former president of Turkey who was sentenced to death then reprieved after a military junta drove him from power in 1960, died Friday from heart failure.

He was the last surviving member of Turkey's first parliament, which convened in 1920 to wage a war of independence and to end the Ottoman Sultanate.

Mr. Bayar never lost his zeal for political battle in a career of public service that spanned half a century.

In the past two decades, he adopted the role of elder statesman whom younger politicians visited to ask for support and to consult on tactics.

Mr. Bayar was born May 15, 1883, in the province of Bursa, the son of a religious teacher.

He started his career in banking but devoted his spare time to the movement fighting to overthrow the corrupt regime of the last Ottoman sultans.

Later he served as a guerrilla and resistance leader in Turkey's war of independence after World War I.

He served as cabinet minister and member of parliament before becoming prime minister from 1937 to 1939.

In 1945 he resigned from the Republican Peoples Party to form with Adnan Menderes the opposition Democrat Party, which swept to power in elections in 1950.

Mr. Bayar then became Turkey's third president, the only one from a civilian background, and served for 10 years.

In early 1960 thousands of students rioted to protest the regime's anti-democratic measures, including restrictive press laws and repression of the Republican Party. It was a prelude to the army coup of May 27, 1960.

A military junta ruled Turkey for 17 months during which Democratic Party officials were tried before a revolutionary tribunal.

Mr. Menderes, who had been prime minister, was hanged. Mr. Bayar's death sentence was commuted to life imprisonment because of his age.

In 1964, Mr. Bayar and other Democrat Party leaders still in prison were pardoned in a general political amnesty.

Reuters

Celal Bayar

■ *Other deaths:*

Sigmund Menkes, 91, a Polish-born expressionist painter whose work is represented in the collections of major art institutions in the United States and abroad, Wednesday, of a heart attack at his home in the Bronx, New York.

Pete Daily, 75, a cornet player whose tunes "South" and "I Want to Linger" were popular in the late 1940s, Saturday in a hospital at Burbank, California.

Major General William C. Chase, 92, who helped end the Japanese occupation of Manila, led American troops into Tokyo after Japan surrendered in World War II and later served as military adviser to Chiang Kai-shek in Taiwan, Thursday in his sleep at his Houston-area home.

Walter Brooke, 71, an actor who began his career on the Broadway stage and appeared in 45 movies and hundreds of television shows, Wednesday of emphysema in Los Angeles.

Janos Lengyel, 67, a leading television and news correspondent for the O Globo group of Brazil, Thursday after a heart attack in Geneva.

Fires Ravage Cote d'Azur

The Associated Press

NICE — Fires fed by high winds ravaged thousands of acres of forest and vacation land on the Cote d'Azur on Sunday night. One person was burned to death, another suffered a heart attack fighting a fire and four firemen were injured.

More than 2,000 people were evacuated from villages and camping grounds. Officials at a crisis center said two villages, Antibean and Pegomas, were 80 percent burned out.

The burned out areas stretched from Tanneron, in the Var region, east to the resorts of Grasse and Mandelieu in the Alpes-Maritimes.

Officials said the fires, which started Saturday afternoon, had burned 5,200 hectares (12,845 acres) of land by Sunday evening.

The "mistral" wind of the Mediterranean was measured at more than 50 mph (80 kph) at one time. It pushed the flames eastward from Tanneron Saturday night, but by Sunday evening was turning them back westward.

The charred body of a woman was found Sunday night in Luceram, north of Nice, where a new fire was growing, the gendarmerie said. A 60-year-old farmer in Tanneron died of a heart attack as he was dousing his home with water to protect it from the oncoming flames, which encircled the town.

About 1,000 fire fighters were battling the flames using 200 land vehicles, 10 water-bomber planes and two helicopters, officials said.

Manchester Police Deputy Is Cleared of Charges

Reuters

LONDON — A senior British policeman has been reinstated after a three-month inquiry into accusations that he associated with criminals.

The Manchester Police Authority ordered the reinstatement of John Stalker, the city's deputy chief constable, after deciding that no disciplinary action should be taken. The decision was announced late Friday.

Mr. Stalker, who said he was the victim of a smear campaign, was suspended in May.

The case gained widespread publicity with speculation that his suspension may have been linked to a sensitive inquiry he was conducting into allegations that the Royal Ulster Constabulary followed a "shoot-to-kill" policy in its anti-guerrilla operations in Northern Ireland in 1982.

The inquiry into his conduct began after a police informer said that Mr. Stalker was a contact within the police for an organized gang of criminals who he contended were smuggling drugs and guns to Northern Ireland.

The investigators concluded that the allegations were baseless.

Mr. Stalker said: "It's a vindication of what I knew would happen one day. I have been exonerated completely."

Mr. Stalker, 47, was nearing the end of his two-year investigation into the Royal Ulster Constabulary when he was suspended. He began his inquiry in 1984 after six men were shot and killed by the constabulary at roadblocks and in ambushes in 1982.

His investigations, including recommendations that two senior officers be suspended, brought a hostile response from the Ulster police force. Some officers said he did not understand the pressures involved in fighting the guerrillas.

In an article earlier this month, The Economist said that although the allegations against Mr. Stalker concerned his supposed association with undesirable people in Manchester, "a flood of leaks and rumors has made these accusations appear trivial, malicious or both, an attempt to nobble Mr. Stalker."

The magazine added: "The result has been to strengthen the suspicion that for six weeks in 1982" one of the constabulary's special teams "was indeed encouraged to take the law into its own hands; that operations under that policy were botched; and that the policy was then abandoned and vigorously hushed up."

DOONESBURY

U.K. Group Seeks Repeal of Official Secrets Act

By Francis X. Clines
New York Times Service

LONDON — Seventy-five years after the powers of British reporters were curtailed by the Official Secrets Act, a coalition of journalist, union and civic organizations is urging its repeal.

The call was made last week by the Campaign for Freedom of Information, a private group representing 50 organizations.

It issued an opinion poll showing that 65 percent of the public wanted greater access to information collected by the government, subject to reasonable safeguards for secrecy and privacy.

Under the act, the government has utilized extensive powers to prosecute reporters and their sources as criminals for unauthorized disclosure of information, regardless of whether national security was in question.

Journalists complain that the chilling effect of the law is as inhibiting in gathering information as the prosecutions.

The information campaign is a two-year-old project dedicated to making national parties and politicians take a stand on the issue before the next government elections, which must be called by May 1988.

Des Wilson, a journalist and co-chairman of the campaign, cited the government's attempt to stop newspapers from reporting previously published information from Australia, where British officials are fighting the publication of a retired intelligence officer's memoirs.

He described it as a "ludicrous" example of the injustice of the law, saying the rest of the democratic world was able to read in its newspapers about criticism of MI5, the British secret service, by Peter Wright, a retired senior officer.

Last month the government won a judicial injunction in that case amounting to a blanket prior restraint on publication of information, based on its assertion that sensitive matters were involved.

The information campaign's opinion poll was conducted among 1,909 people by Market & Opinion Research International.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277. Prices may vary according to market conditions and other factors.

RECENT ISSUES

Aug. 21

Amt	Security	Mat	Str/Conv	Issue Price	Mid Price	Yield
ecu 200	Electricite France	7⅞ % '96 Aug	s	98	99¾	7.48
$ 200	General Motors Accept	7⅝ % '91 Sep	s	101¼	100	7.62
$ 100	Philip Morris Co Inc	7⅝ % '90 Aug	s	101⅛	100¼	7.62
dm 100	Austrian Control Bank	6 % '96 Sep	s	100	101	5.86
$ 100	Banque Franco Com Ext	7¾ % '96 Sep	s	100	97½	8.29
y 25000	Sweden	5½ % '91 Aug	s	101	100⅝	5.35
y 10000	Bayerische Vereinsbk	5⅝ % '91 Aug	s	101½	100	5.87
$ 100	Newmont Mining 10.95	7 % '08 Nov	c	100	105¼	6.39
y 50000	World Bank	5⅝ % '96 Aug	s	100⅛	100½	5.48
$ 500	Norway	7¼ % '91 Aug	s	101⅛	99¼	7.45
$ 100	Creditanstalt-Bankver	8 % '93 Aug	s	101	99⅛	8.10
$ 100	Mercedes-Benz Credit	7½ % '93 Aug	s	100	98⅝	7.74
$ 100	Credit Equipm Petit M	7⅝ % '91 Aug	s	101¼	99	7.82
dm 300	Electricite France	6⅛ % '96 Aug	s	99⅞	100⅛	6.11
$ 150	Volkswagen Intl W/w	2 % '01 Aug	s	100	102	2.03
$ 100	Long-Term Credit Bank	7 % '91 Aug	s	101½	100⅛	7.01
$ 100	Nippon Credit Bank	8 % '93 Aug	s	101	97½	8.10
$ 150	Industrial Bank Japan	8 % '93 Jul	s	101¼	100⅛	7.98
$ 75	Burlington Ind 21.74	7 % '00 Aug	c	100	99½	7.05
dm 300	Inter American Dev Bk	6⅛ % '96 Aug	s	99⅞		6.21
dm 200	Hoesch Intl Finan X/w	2½ % '96 Aug	s	100	69⅛	6.84
dm 200	Hoesch Intl Finan W/w	2½ % '96 Aug	s		109	1.52
ecu 100	Pargesa Bank Corp W/w	4 % '96 Jul	s	100	107⅝	3.54
y 40000	Barclays Overs Invest	5 % '96 Aug	s	101⅛	100⅛	5.48
$ 100	Eurofima	7⅞ % '91 Jul	s	101⅛	100⅜	7.59
y 80000	Canada	5⅝ % '93 Jul	s	101⅝	100⅛	5.58
ecu 75	Eec Europ Econom Com	7½ % '94 Jul	s	100	101	7.28
$ 110	Deutsche Bank Finance	8 % '98 Jul	s	100¼	97⅞	8.30
ecu 100	Nissan Motor Co	7½ % '96 Jul	s	100	98⅞	7.74
dm 300	Mitsubishi Chemic W/w	1½ % '93 Jul	s	100	98⅜	1.50

STRAIGHT BONDS
All Currencies Except DM

AUSTRALIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 120	Australia	8½	'86 Oct	100	8.19		8.50
$ 100	Australia	11⅜	'90 Oct	113	7.49		9.96
$ 100	Australia	8⅝	'91 Oct	103	8.03	7.50	8.58
$ 200	Australia	11	'95 May	116	8.34		9.48
$ 300	Australia	11½	'95 Oct	119	8.43		9.66
$ 100	Australia	11⅝	'98 Oct	121	8.74		9.61
$ 100	Australia	11¼	'00 May	115⅝	9.19		9.73
$ 25	Alcan Australia	8½	'89 Apr	100	8.47		8.50
$ 60	Alcoa Of Australia	10	'89 Jan	105⅝	7.54		9.46
$ 80	Alcoa Of Australia	11	'92 Jul	106¾	9.45		10.30
$ 80	Australian Ind Dev Co	11	'89 Feb	107¼	7.38		10.21
$ 25	Australiatex	8	'87 Jul	99¼	8.87	8.80	8.06
$ 30	Broken Hill Pty	8¼	'89 Apr	100	8.22	8.20	8.25
$ 150	Broken Hill Pty	14⅝	'89 May	108⅝	11.71		13.43
$ 100	Broken Hill Pty	12	'90 Jan	105	10.15		11.43
$ 20	Broken Hill Pty	10	'90 Mar	101	9.43	9.60	9.90
$ 150	Broken Hill Pty	10	'92 Dec	106½	8.61		9.37
$ 40	Comalco Invest Europe	10¼	'91 Jul	101	9.97	9.84	10.15
$ 100	Commonwealth Bk Austr	12¾	'89 Nov	113¼	7.53		11.26
$ 100	Commonwealth Bk Austr	10	'93 Nov	109⅛	8.37		9.17
$ 75	Csr Limited	16	'89 Jul	117½	8.88		13.62
$ 35	K Mart Finance	9	'86 Oct	100	8.65		9.00
$ 100	Mount Isa Finance	13¾	'87 Jul	105½	7.19		13.03
$ 100	Mount Isa Finance	11	'93 Dec	111⅛	9.18		9.87
$ 50	National Austr Bank	11¼	'90 Apr	108⅛	8.49		10.39
$ 140	Qantas Airways	10⅜	'95 Jul	112	8.48		9.26
$ 97	Qantas Airways	8⅝	'96 Mar	103	8.15		8.37
$ 100	Queensland	11⅛	'89 Dec	110⅛	7.57		10.27
$ 100	Queensland	8	'91 Jan	100⅝	7.83		7.95
$ 100	Queensland	10¾	'95 Aug	116	8.61		9.32
$ 50	Rural Industries Bank	12	'91 Feb	111¼	8.82		10.79
$ 100	South Austr Gover Fin	8¾	'93 Mar	102⅝	8.28		8.56
$ 100	State Bk New S Wales	11⅜	'90 Jan	110⅜	8.16		10.32
$ 100	State Bk South Austr	10⅛	'92 Feb	107½	8.03		9.36
$ 100	State Bk South Austr	9⅛	'93 Feb	104⅛	8.30		8.85
$ 100	State Elec Com Victor	10	'92 Nov	108	8.30		9.26
$ 20	Tnt Overseas Finance	9	'87 Aug	100⅛	8.45	8.44	8.96
$ 150	Treasury New S Wales	11⅜	'90 May	112⅝	7.71		10.44
$ 150	Victoria Public Autho	11⅜	'92 Apr	114⅛	8.36		10.18
$ 100	Victoria Public Autho	8⅛	'96 Oct	99⅝	8.40		8.40
$ 50	Western Mining Corp	9	'92 Oct	100	8.99	8.98	9.00
$ 100	Westpac Intl Finance	11	'99 May	108½	8.24		10.14

AUSTRIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 150	Austria	15½	'88 Mar	112⅝	6.84		13.79
$ 50	Austria	8⅝	'90 Aug	101	8.42	8.47	8.44
$ 100	Austria	13⅝	'92 Jul	126	7.91		10.81
$ 200	Austria	11¼	'95 Jan	118¼	8.12		9.47
$ 102	Austria	9⅝	'96 Mar	105½	8.67		9.09
$ 100	Austrian Control Bank	10⅝	'90 Jun	111¼	7.56		9.44
$ 175	Austrian Control Bank	10	'91 Apr	110⅛	7.21		9.07
$ 50	Austrian Control Bank	13⅝	'91 Apr	122⅝	8.59		11.81
$ 50	Austrian Control Bank	12	'94 Dec	120⅞	8.44		9.96
$ 50	Creditanstalt-Bankver	10⅝	'88 Jun	104	7.60		10.24
$ 100	Creditanstalt-Ban X/w	14	'88 Jul	111⅞	7.42		12.56
$ 100	Creditanstalt-Bankver	11¼	'90 Jul	107	9.05		10.51
$ 75	Creditanstalt-Bankver	15¼	'90 Jul	107½	12.30		14.16
$ 100	Creditanstalt-Bankver	13⅝	'91 May	119⅝	8.09		10.98
$ 100	Creditanstalt-Bankver	8	'93 Aug	99⅜	8.10		8.04
$ 40	Donaukraftwerke Ag	11¼	'90 Feb	112¼	7.53		10.44
$ 50	Giroz Bank Sparkassen	13	'89 Sep	111⅝	7.86		12.79
$ 75	Giroz Bank Sparkassen	13¾	'91 May	118⅝	8.49		11.56
$ 75	Postsparkasse	12⅛	'89 Apr	108	12.86		12.22
$ 30	Tauernautobahn Ag	8⅝	'87 Mar	100	8.10	8.10	8.25
$ 30	Trans Austria Gasline	7½	'88 Jan	99	8.23	8.62	7.58
$ 47	Vienna City	12¾	'92 Oct	118½	8.29		10.34
$ 50	Zentralsparka-Kommerz	11⅛	'90 Feb	110	7.94		10.34

BELGIUM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 250	Belgium	8½	'91 Mar	99½	8.61		8.54
$ 300	Belgium	7¾	'91 Apr	96⅝	8.61		8.01

CANADA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 750	Canada	14⅝	'87 Jun	106	6.56		13.56
$ 500	Canada	10⅝	'88 Oct	106⅛	6.67		10.05
$ 500	Canada	11½	'90 Mar	111⅝	7.00		10.13
$ 500	Canada	10	'95 Nov	113¼	7.92		8.83
$ 1000	Canada	9	'96 Feb	107⅝	7.79		8.34
$ 50	Abitibi-Price	15⅝	'91 Dec	116	11.51		13.58
$ 50	Aluminium Co Canada	9⅛	'88 Apr	100⅛	9.70	9.06	9.45
$ 50	Aluminium Co Canada	11¼	'95 Jun	110	9.84		10.68
$ 60	Amca Intl	11⅛	'88 Jun	104⅛	10.79		11.80
$ 100	Bank Of Montreal	14½	'87 May	106⅜	6.65		13.73
$ 150	Bank Of Montreal	16⅝	'91 Dec	112⅛	12.84		14.48
$ 100	Bank Of Nova Scotia	13⅞	'87 Jul	105⅝	7.08		12.91
$ 200	Brit Columbia Hydro	10⅝	'88 Mar	106⅝	6.59		9.73
$ 100	Brit Columbia Hydro	13⅛	'88 Jul	111⅛	6.81		12.09
$ 200	Brit Columbia Hydro	14⅜	'89 May	117⅜	7.26		12.52
$ 150	Brit Columbia Hydro	15⅛	'92 Jul	132⅝	8.12		11.52
$ 200	Brit Columbia Hydro	11⅝	'93 Oct	120	7.96		9.79
$ 175	Canadair	12½	'90 Nov	114¾	7.39		10.89
$ 100	Canadian Imperial Bk	16	'87 Mar	106	6.89		15.10
$ 75	Canadian Imperial Bk	11	'96 Mar	105	6.88		10.48
$ 100	Canadian Imperial Bk	16⅝	'91 Oct	117½	11.97		14.26
$ 85	Canadian Natl Railway	8⅝	'86 Nov	100	8.11		8.63
$ 100	Canadian Natl Railway	14⅝	'91 Dec	115⅝	10.53		12.63
$ 50	Canadian Pacific	9⅝	'88 May	101	7.38	9.26	9.49
$ 50	Canadian Pacific	12¾	'90 Oct	118	7.35		10.59
$ 75	Canadian Pacific	14⅜	'92 Jun	123⅞	11.48		12.59
$ 100	Canadian Pacific	11⅛	'93 Dec	112	8.73		9.77
$ 50	Canadian Wheat Board	11½	'90 Dec	105	8.74		10.71
$ 40	Consolidated-Bathurst	17⅝	'88 Nov	113⅝	10.35	8.73	15.42
$ 50	Dome Petroleum	13⅜	'92 May	91½	15.81		14.75
$ 50	Dome Petroleum	10	'94 Jul	87	12.69	12.25	11.49
$ 100	Export Develop Corp	13⅜	'87 Oct	107	6.49		12.38
$ 100	Export Develop Corp	17⅝	'87 Nov	112	6.55		11.11
$ 100	Export Develop Corp	13⅛	'88 Jun	108⅝	6.46		10.19
$ 125	Export Develop Corp	10	'88 Jun	105	6.49		9.52
$ 150	Export Develop Corp	11⅛	'89 Feb	109¾	6.51		10.14
$ 150	Export Develop Corp	12	'90 Nov	117⅝	7.11		10.57
$ 100	Export Develop Corp	10	'90 Jul	109⅝	7.16		9.15
$ 100	Export Develop Corp	8⅝	'92 Apr	102⅝	7.44		8.19
$ 75	Farm Credit Corp	11⅝	'90 Oct	117½	7.69		9.72
$ 100	Feder Business Dev Bk	8⅝	'93 Feb	103	8.12		8.50
$ 50	Genstar	10	'89 Jun	101	9.54		9.90
$ 75	Genstar	17½	'89 Oct	108⅝	15.93		14.91
$ 100	Gulf Canada	14⅝	'92 Apr	115⅛	10.97		12.77
$ 75	Hiram Walker Holdings	16	'89 Mar	116	9.63		13.79
$ 50	Hudsons Bay	10	'94 Feb	99⅛	10.07	10.12	10.05
$ 50	Inasco	15½	'89 Jan	104	13.33		14.90
$ 100	Inco	9	'92 Dec	98½	9.31		9.14
$ 50	Macmillan Bloedel	9	'92 Feb	97⅝	9.59	9.46	9.23
$ 50	Macmillan Bloedel	8⅝	'93 Mar	98	9.45	9.70	9.44
$ 75	Manitoba Province	9⅝	'89 Mar	102	8.58		9.31
$ 100	Manitoba Province	13¾	'89 Sep	117	7.41		11.75
$ 125	Manitoba Province	11⅜	'89 Nov	112	7.42		10.49
$ 100	Manitoba Province	10⅝	'90 Jun	109¼	7.80		9.61
$ 125	Manitoba Province	8⅝	'91 Feb	104	7.64		8.41
$ 100	Manitoba Province	12½	'94 Oct	125	8.17		10.00
$ 150	Manitoba Province	7½	'96 May	94¼	8.38		7.96
$ 75	Massey-Ferguson Ned	9½	'91 Jun	97	10.30		9.79
$ 57	Montreal City	10⅛	'87 Jul	102⅝	6.97		9.98
$ 70	Montreal City	12½	'91 Mar	112⅛	9.88		11.14
$ 100	Montreal City	15⅛	'92 Mar	116½	11.54		13.52
$ 75	Montreal Urban Commun	12	'90 Nov	111⅛	8.67		10.79
$ 60	New Brunswick Electri	17	'88 Oct	117	7.92		14.53
$ 75	New Brunswick Electri	16⅛	'89 Mar	118	8.40		13.77
$ 75	New Brunswick Provinc	15⅛	'87 Aug	107	7.30		14.25
$ 75	Newfoundland Lab Hydr	17⅛	'89 Nov	113	12.18		15.27
$ 35	Newfoundland Municipa	9⅜	'88 Sep	100⅛	8.96		9.28
$ 50	Newfoundland Province	9	'89 Feb	100⅛	8.72		8.96
$ 50	Newfoundland Province	17⅛	'89 Oct	113⅝	11.76		15.20
$ 60	Newfoundland Province	13½	'90 Feb	105	11.59	10.90	12.86
$ 50	Newfoundland Province	9⅛	'90 Jan	101	8.91		9.14
$ 75	Newfoundland Province	15⅛	'90 Aug	122⅝	8.61		12.45
$ 75	Newfoundland Province	13	'91 Apr	115½	8.77		11.26
$ 50	Newfoundland Province	10	'94 Mar	101⅛	9.69		9.85
$ 100	Nova An Alberta Corp	16⅛	'89 Jan	104⅛	13.76		15.55
$ 75	Nova Scotia Province	15⅝	'89 Mar	116⅛	8.29		13.52
$ 75	Nova Scotia Province	15⅛	'89 Aug	117½	8.30		12.96
$ 100	Nova Scotia Province	17⅛	'91 Feb	130	9.97		11.88
$ 75	Nova Scotia Province	15	'91 Jan	107½	12.80		13.95
$ 100	Nova Scotia Province	11⅝	'98 Feb	107½	10.28		10.73
$ 125	Olympia & York Credit	10⅝	'90 Jun	104⅝	8.70		9.52
$ 200	Olympia & York Maiden	10⅝	'95 Dec	105	9.85		9.61
$ 100	Ontario Hydro	8½	'86 Sep	100½	.46		8.46
$ 125	Ontario Hydro	8	'87 Apr	100	7.89		8.00
$ 150	Ontario Hydro	14⅝	'89 Apr	117⅝	7.21		12.53
$ 200	Ontario Hydro	11⅛	'89 Dec	112⅛	7.80		10.02
$ 250	Ontario Hydro	10⅝	'90 May	110⅛	7.60		9.30
$ 200	Ontario Hydro	11⅜	'90 Sep	115½	7.34		10.17
$ 150	Ontario Hydro	13⅝	'91 Feb	122	7.54		11.07
$ 150	Ontario Hydro Aus	16	'91 Aug	117⅝	11.28		13.69
$ 200	Ontario Hydro Nov	16	'91 Nov	118½	11.72		13.59
$ 150	Ontario Hydro	15	'92 Aug	122	8.83		11.36
$ 200	Ontario Hydro	12⅝	'92 Oct	123	7.88		10.37
$ 200	Ontario Hydro	11⅝	'94 Feb	120⅛	7.85		9.44
$ 25	Ottawa-Carleton	9½	'89 Mar	100	9.46	9.47	9.50
$ 40	Ottawa-Carleton	14⅝	'87 Jun	120	11.42	10.81	12.29
$ 200	Petro-Canada	7⅛	'96 May	94⅝	8.16		7.48
$ 50	Polysar	9⅛	'86 Dec	100⅛	6.82		9.43
$ 100	Quebec Hydro	16⅝	'88 Feb	112	7.23		14.51
$ 150	Quebec Hydro	17⅛	'91 Oct	124⅝	8.65		12.80
$ 150	Quebec Hydro	11½	'92 Dec	112⅝	8.75		10.20
$ 30	Quebec Hydro-Electric	8⅝	'89 Feb	100½	8.23	8.71	8.46
$ 100	Quebec Hydro-Electric	13	'91 Feb	103⅝	11.80		12.56
$ 125	Quebec Hydro-Electric	9	'92 Aug	101	8.77		8.97
$ 100	Quebec Hydro-Electric	10	'99 May	103	9.57		9.71
$ 30	Quebec Province	7⅛	'88 Jan	99⅝	7.84	8.07	7.54
$ 150	Quebec Province	15⅛	'89 Dec	114⅛	9.94		13.35
$ 150	Quebec Province	13	'90 Nov	115	8.57		11.30
$ 100	Quebec Province	14⅛	'93 Jul	125⅛	8.83		11.39
$ 150	Quebec Province	12⅛	'94 Feb	115	9.34	9.77	10.45
$ 60	Quebec Province	9	'95 Nov	101	8.83	8.81	8.91
$ 25	Redpath Industries	9	'89 Sep	100⅛	8.86		8.96
$ 100	Royal Bank Of Canada	11½	'87 Feb	101⅛	7.25		10.53
$ 100	Royal Bank Of Canada	11⅛	'90 Mar	107½	8.54		10.35
$ 150	Royal Bank Of Canada	8⅝	'93 Jun	101	8.17		8.29
$ 100	Saskatchewan Province	14⅝	'88 Nov	111	10.41		14.44
$ 125	Saskatchewan Province	14	'89 Mar	119⅝	7.29		13.38
$ 100	Saskatchewan Province	11⅞	'89 Nov	113	7.28		10.57
$ 125	Saskatchewan Province	10⅝	'90 Mar	110⅛	7.34		9.72
$ 100	Saskatchewan Province	8½	'91 Mar	102⅝	7.51		8.20
$ 125	Saskatchewan Prov	7½	'91 Jul	99⅝	7.59		7.53
$ 100	Saskatchewan Province	16⅝	'92 Mar	132⅛	7.79		9.49
$ 150	Saskatchewan Province	15	'92 Aug	131⅝	8.12		11.40
$ 100	Seagram Co	12⅝	'89 Oct	102⅛	11.72		12.44
$ 100	Shell Canada	15⅛	'91 Sep	115⅝	11.53		13.64
$ 125	Shell Canada	14⅝	'92 May	115	10.71		12.50
$ 40	Simpsons-Sears Accept	17½	'88 Nov	118½	7.94		14.77
$ 75	Suncor Inc	12⅝	'91 Nov	111⅛	9.49		11.32
$ 100	Toronto-Dominion Bank	12⅜	'88 Apr	107¼	7.55		11.54
$ 100	Toronto-Dominion Bank	12⅝	'89 Apr	109½	8.47		11.53
$ 100	Transcanada Pipelines	16	'89 Dec	104	14.50		15.38
$ 100	Transcanada Pipelines	16	'92 Mar	109½	13.01		14.61
$ 50	Winnipeg City	17	'86 Oct	102	3.41		16.67
$ 40	Winnipeg City	8⅛	'87 May	100⅛	7.80		8.53

DENMARK

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Denmark X/w	13⅝	'88 Aug	112⅛	7.04		12.36
$ 100	Denmark	11⅛	'89 May	109⅝	7.20		10.29
$ 30	Denmark	7½	'89 Jan	97	7.72	7.95	7.58
$ 100	Denmark	10⅝	'91 Mar	104	9.48		10.46
$ 100	Denmark	11⅝	'92 Apr	117¼	8.11		9.66
$ 100	Denmark	11½	'98 May	112⅝	7.59		10.34
$ 100	Denmark	12	'91 Mar	116	7.49		10.34
$ 100	Denmark	13	'91 May	120⅛	7.64		10.78
$ 100	Denmark	8⅝	'91 Jul	102⅝	7.58		8.04
$ 200	Denmark	14	'91 Jul	112⅝	10.59		12.44
$ 100	Denmark	13⅝	'91 Sep	121⅛	7.95		10.91
$ 200	Denmark	12⅛	'92 Feb	102⅛	12.15		12.48
$ 250	Denmark	11⅛	'92 Apr	114⅝	7.74		9.87
$ 100	Denmark	12⅛	'93 Dec	111⅛	9.94		10.99
$ 25	Mortgage Bank Denmark	7½	'91 Jan	97	7.76	7.91	7.58
$ 50	Mortgage Bank Denmark	13	'93 Jan	120	8.77		10.83

FINLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 75	Finland	15⅛	'87 Apr	104⅛	6.80		14.56
$ 100	Finland	11⅛	'88 Jan	106	6.86		10.85
$ 50	Finland	7⅝	'91 Apr	104⅛	7.28		8.14
$ 100	Finland	8⅝	'91 Feb	104⅛	7.40		8.25
$ 50	Finland	8⅝	'92 Oct	101	8.52	8.36	8.60
$ 75	Finland	12⅜	'94 Nov	125⅛	7.88		9.77
$ 50	Enso-Gutzeit	11½	'90 Mar	106⅜	9.20		10.79
$ 50	Finnish Export Credit	14⅛	'86 Dec	102	6.53		14.46
$ 75	Finnish Export Credit	12⅛	'87 Nov	106⅝	6.85		11.97
$ 100	Finnish Export Cr X/w	12⅛	'89 Nov	114⅛	7.53		11.14
$ 20	Ind Mige Bank Finland	8	'87 Dec	100⅛	7.54	7.41	7.96
$ 85	Kemira Holdings	9⅛	'91 Mar	106⅝	7.57		8.64

FRANCE

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 20	Banque Franc Com Ext	9	'89 Mar	101½	8.29	7.86	8.87
$ 100	Banque Franco Com Ext	7⅝	'96 Sep	97⅛	8.29		8.30
$ 100	Banque Indosuez	15	'89 May	116	8.19		12.93
$ 60	Banque Indosuez	15⅛	'89 Aug	117⅝	8.48		12.98
$ 100	Banque Indosuez	11⅝	'92 Sep	112⅛	8.86		10.33
$ 100	Banque National Paris	9⅝	'90 Dec	104⅜	8.25		9.19
$ 125	Banque National Paris	8⅝	'93 Apr	102	8.33		8.58
$ 100	Caisse Centr Coop Eco	15⅝	'92 Jan	136	7.94		11.67
$ 75	Caisse Centr Coop Eco	12⅝	'95 Sep	117	9.71	9.89	10.79
$ 100	Caisse Franc Matieres	12.35	'96 Nov	105½	11.38		11.71
$ 50	Caisse Nat Autoroutes	9⅝	'91 Sep	101	8.99	8.75	9.16
$ 85	Caisse Nat Autoroutes	12⅝	'95 May	106½	11.50		11.97
$ 75	Caisse Nat Autoroutes	15⅛	'96 Jan	116⅝	12.29		12.12
$ 75	Caisse Nat Autoroutes	15⅝	'97 Mar	119	12.50	11.36	13.24
$ 125	Caisse Nat Cred Agric	11⅛	'88 Jun	111	7.45		10.14
$ 125	Caisse Nat Cred Agric	10	'90 Oct	109	7.39		9.17
$ 100	Caisse Nat Cred Agric	13⅛	'91 May	121⅛	7.58		10.91
$ 125	Caisse Nat Cred Agric	11½	'92 Apr	116	7.85		9.91
$ 125	Caisse Nat Cred Agric	7⅝	'96 Mar	97⅛	7.57		7.49
$ 125	Caisse Nat Energie	11⅝	'96 Feb	122⅛	7.59		9.60
$ 100	Caisse Nat Telecomm	13⅛	'91 Jun	124	7.41		11.09
$ 75	Caisse Nat Telecomm	9	'93 May	102⅛	8.43		8.76
$ 100	Cie Fin De Paribas	13⅛	'89 Sep	107	11.84		12.97
$ 100	Credit Commerc France	7⅛	'90 May	99	8.05		7.83
$ 100	Credit Equipm Petit M	7⅝	'91 Aug	97	7.62		7.45
$ 100	Credit Equipm Petit M	7⅝	'96 May	98½	7.97		7.87
$ 200	Credit Foncier Fr X/w	10⅝	'91 Jun	113	7.50		9.40
$ 200	Credit Foncier France	12½	'92 Jul	121⅛	7.81		10.28
$ 200	Credit Lyonnais	9	'91 Feb	105	7.69		8.57
$ 100	Credit National	8½	'86 Dec	100⅛	6.67	6.67	8.46
$ 150	Credit National	9⅜	'93 Feb	106	7.89		8.61
$ 50	Electricite France	8⅝	'87 Jun	100⅛	8.08		8.48
$ 125	Electricite France	10	'88 Jul	101⅝	9.21		9.80
$ 100	Electricite Franc X/w	14⅛	'89 Apr	116⅛	7.17		12.71
$ 100	Electricite France	11⅛	'93 May	118	7.69		9.43
$ 225	Electricite France	10	'95 Jul	118	8.05		8.80
$ 100	Electricite France	10⅛	'95 Dec	107⅛	8.66		9.50
$ 150	Elf Aquitaine	12	'90 Nov	112	8.49		10.71
$ 175	Gaz De France	12⅛	'93 Aug	118	8.59		10.38
$ 50	Michelin	7⅝	'88 Feb	99¾	8.00	8.02	7.56
$ 40	Port Authorities	9	'91 Nov	104⅛	8.05	8.14	8.66
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	104⅛	11.48	11.35	12.44
$ 100	Sncf Nat Chemins Fer	11⅛	'92 Mar	118⅛	7.73		9.48
$ 150	Sncf Nat Chemins Fer	7⅝	'96 Jun	99	7.89		7.81

GERMANY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 150	Basf Finance Europe	9⅝	'89 Feb	103	8.42		9.59
$ 225	Basf Finance Europe	3	'01 Apr	92	3.72		3.26
$ 145	Basf Overzee X/w	11	'88 Mar	104⅛	7.79		10.53
$ 150	Bayer Intl Financ X/w	10⅛	'87 Jun	102	7.82		10.29
$ 200	Bayer Intl Financ X/w	7⅛	'89 Feb	99⅛	7.45		7.29
$ 75	Bayerische Vereinsbk	13⅛	'89 Oct	114	8.06		11.62
$ 50	Bmw O/s Enterprises	10⅝	'91 May	109	8.22		9.75
$ 100	Commerzbank Finance	13⅝	'89 Oct	106⅛	10.48		12.30
$ 100	Commerzbank Finance	11½	'90 Jan	110	8.00		10.45
$ 100	Commerzbank Finance	11	'91 Mar	110	8.27		10.00
$ 100	Commerzbank Intl X/w	7	'88 Jun	98⅝	7.75		7.09
$ 50	Degussa Intl Fin X/w	8⅛	'93 May	100	8.24		8.25
$ 100	Deutsche Bank Finance	11⅝	'87 Oct	103⅝	8.13		11.20
$ 300	Deutsche Bank Finance	14⅛	'89 Aug	117	7.48		12.18
$ 200	Deutsche Bank Finance	13⅛	'89 Sep	115⅛	7.50		11.46
$ 150	Deutsche Bank Finance	9⅛	'96 Mar	106	8.30		8.73
$ 110	Deutsche Bank Finance	8	'98 Jul	97⅝	8.30		8.18
$ 100	Deutsche Bank Lux X/w	6⅛	'91 May	98⅝	7.93		6.48
$ 110	Deutsche Siedlungs Bk	7½	'96 Apr	94⅝	8.38		7.92
$ 100	Dresdner Finance	11	'90 Apr	109	8.00		10.09
$ 100	Dresdner Finance	10⅛	'92 Oct	110⅛	8.24		9.50
$ 125	Hoechst Finance X/w	6⅛	'89 Jul	96⅝	8.26		7.01
$ 85	Hoechst Finance X/w	8	'93 Feb	99⅛	8.09		8.06
$ 100	Mercedes-Benz Credit	7⅝	'93 Aug	98⅝	7.74		7.59
$ 250	Siemens Western X/w	7⅛	'90 Mar	98⅝	7.81		7.77
$ 70	Veba Intl Finance X/w	8	'93 Dec	99⅛	8.06		8.04
$ 150	Volkswagen Intl W/w	3	'01 Aug	102	2.83		2.94
$ 150	Volkswagen Overseas	7⅛	'87 May	99	9.12		7.83
$ 100	Westlb Finance	11⅝	'90 Dec	112	8.42		10.49

ICELAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 20	Iceland	9	'87 Feb	100	8.79	8.79	9.00
$ 50	Iceland	12⅝	'92 Dec	107½	11.07	10.31	11.86

IRELAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 150	Ireland	9⅛	'96 Mar	103	8.80		9.10

ITALY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 50	Consorzio Di Credito	7½	'90 Jan	100	7.48	7.48	7.50
$ 50	Eni Ente Naz Idrocar	7	'88 Jan	98⅛	8.72	8.54	7.11

JAPAN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Bank Of Tokyo Curacao	13⅛	'89 Sep	116⅛	7.58		11.88
$ 125	Bank Of Tokyo Curacao	11	'90 Apr	110⅛	7.47		9.93
$ 100	Bank Of Tokyo Curacao	11⅛	'90 Dec	115	7.64		10.23
$ 100	Bank Of Tokyo Curacao	13⅝	'91 Jan	122⅛	7.88		11.11
$ 50	Chugoku Electr Power	12⅝	'89 Aug	112⅛	8.49		11.89
$ 100	Dai-Ichi Kangyo Bank	12⅛	'90 Oct	115⅛	7.73		10.61
$ 150	Dai-Ichi Kangyo Finan	10⅛	'90 Jul	108⅛	7.72		9.55
$ 75	Export-Import Bank	13⅛	'91 Jan	117	8.77		11.32
$ 100	Export-Import Bank	10⅝	'95 Jun	109	8.84		9.52
$ 100	Fuji Intl Finance Hk	12⅝	'90 Oct	110	7.62		10.60
$ 60	Hitachi Zosen	11½	'90 May	102⅛	10.15	9.72	11.88
$ 50	Hokuriku Electr Power	12⅝	'89 Oct	112	8.00		11.24
$ 100	Indust Bank Japan Fin	11⅛	'87 Nov	106⅛	6.77		10.34
$ 125	Indust Bank Japan Fin	11⅛	'89 Mar	107⅛	8.06		10.70
$ 100	Indust Bank Japan Fin	12⅝	'89 Oct	115	7.21		11.30
$ 100	Indust Bank Japan Fin	11⅛	'91 May	110⅛	7.60		10.53
$ 100	Industrial Bank Japan	10⅝	'90 Feb	117⅛	6.94		7.72
$ 125	Industrial Bank Japan	11⅛	'91 Jul	118	8.11		11.76
$ 150	Industrial Bank Japan	8	'93 Jul	103	8.36		7.77
$ 150	Industrial Bank Japan	7⅝	'92 Feb	100½	7.67		7.96
$ 100	Industrial Bank Japan	10⅝	'93 Oct	110⅛	9.02		9.84
$ 100	Industrial Bank Japan	11⅛	'95 May	107	10.23		10.75
$ 50	Itoh C Co Ltd X/w	7⅛	'89 May	97	8.75		7.73
$ 75	Japan Airlines	11	'93 Jan	107	9.54	8.98	10.28
$ 70	Japan Airlines	12⅛	'94 May	111⅛	8.90		10.46
$ 100	Japan Airlines	13⅛	'94 Aug	124⅛	8.97		10.76
$ 150	Japan Airlines	8⅛	'96 Mar	98⅛	8.31		8.53
$ 54	Japan Airlines	11	'97 Nov	113⅛	9.03	8.86	9.69
$ 42	Japan Airlines	10⅛	'98 Apr	110	9.41	9.04	9.89
$ 50	Japan Develop Bank	15⅛	'87 Feb	103			15.05
$ 75	Japan Develop Bank	12⅛	'89 Oct	114⅛	4.96		10.71
$ 130	Japan Highway Pub Co	7⅛	'96 Jun	95⅝	8.27		7.96
$ 30	Japan Synth Rubbe X/w	7⅛	'89 May	98⅛	8.26		7.85
$ 50	Jusco Co Ltd X/w	8	'88 Dec	99	8.45		8.08
$ 100	Kansai Electric Power	12⅛	'89 Oct	109	9.08		11.47
$ 100	Kyowa Finance (hk)	12⅝	'90 May	114⅛	8.26		11.37
$ 100	Long-Term Credit Bank	11⅛	'89 Apr	110⅛	7.24		10.73
$ 100	Long-Term Credit Bank	11	'88 Mar	110⅝	7.48		9.94
$ 75	Long-Term Credit Bank	12	'96 Mar	111⅛	8.11		10.75
$ 100	Long-Term Credit Bank	10⅛	'90 Jan	118⅛	7.51		9.75
$ 85	Long-Term Credit Bank	12⅛	'90 Sep	115⅝	7.96		10.80
$ 125	Long-Term Credit Bank	13⅝	'91 Jul	121	8.26		11.26
$ 100	Long-Term Credit Bank	8	'91 Aug	100⅛	7.81		7.94
$ 100	Long-Term Credit Bank	13	'91 Nov	121	7.79		10.64
$ 100	Long-Term Credit Bank	12	'92 Dec	120	8.22		10.00
$ 100	Long-Term Credit Bank	9⅝	'96 Mar	101½	9.24		9.26
$ 100	Minebea Co X/w	6⅛	'89 Feb	95⅛	8.27		6.54
$ 50	Mitsubishi Chemic X/w	11	'87 Jan	101½	7.23		10.84
$ 100	Mitsubishi Corp X/w	5⅝	'88 Mar	94⅛	8.51		6.08
$ 100	Mitsubishi Corp	13⅛	'89 Jul	112⅛	8.28		11.75
$ 100	Mitsubishi Corp	10⅝	'90 Jul	110	7.30		9.55
$ 100	Mitsubishi Corp	12⅛	'91 May	118⅛	7.82		10.54
$ 50	Mitsubishi Estate	13	'91 Oct	116⅛	7.75		11.11
$ 100	Mitsubishi Fin(hk)x/w	12⅛	'89 Nov	107⅛	9.05		11.53
$ 100	Mitsubishi Finance	11⅛	'90 Jan	108⅛	8.80		10.53
$ 100	Mitsubishi Metal X/w	7⅛	'89 Nov	97⅛	8.65		8.08
$ 50	Mitsui Finance Asia	11⅛	'89 Dec	107⅛	10.03		11.72
$ 100	Mitsui Finance Asia	11⅛	'90 Jul	111	8.74		10.93
$ 100	Mitsui Trust Fin (hk)	12⅛	'89 Nov	114⅛	7.34		11.24
$ 100	Mitsui Trust Fin (hk)	12	'91 Feb	112⅛	8.49		10.67
$ 100	Nippon Credit Bank	13⅛	'89 Jul	116	7.49		11.96
$ 80	Nippon Credit Bank	13⅛	'89 Aug	118	8.18		12.52
$ 100	Nippon Credit Bank	11	'90 May	119⅛	7.55		10.04
$ 100	Nippon Credit Bank	11	'90 Aug	112	7.63		10.71
$ 100	Nippon Credit Bank	11⅛	'90 Nov	113⅛	7.71		10.32
$ 150	Nippon Credit Bank	13⅛	'91 Apr	121⅛	8.06		10.87
$ 100	Nippon Credit Bank	11⅛	'93 Feb	114⅛	7.63		9.69
$ 100	Nippon Credit Bank	8	'93 Aug	99⅛	8.10		8.04
$ 150	Nippon Credit Bank	10⅛	'95 Jul	112⅛	8.32		9.22
$ 250	Nippon Credit Bank	10⅛	'95 Nov	112⅛	8.27		9.24
$ 100	Nippon Kokan Kabushik	13⅛	'91 Sep	115	9.59		11.41
$ 50	Nippon Telegra Teleph	8⅛	'87 Mar	100	7.97		8.13
$ 50	Nippon Telegra Teleph	10⅛	'90 Jan	105	8.36	7.88	9.64
$ 100	Nippon Telegra Teleph	11⅛	'90 Feb	110	7.94		10.34
$ 100	Nippon Telegra Teleph	12⅛	'91 Aug	121	7.56		10.54
$ 100	Nippon Telegra Teleph	10⅛	'92 Feb	107⅛	8.38		9.70
$ 50	Nippon Yusen Kabushi	13⅛	'89 Aug	113	8.37		11.95
$ 70	Nissho Iwai Corp X/w	6⅛	'89 Feb	96	8.33		6.77
$ 100	Nomura Securities X/w	6⅛	'88 Nov	96⅛	8.82		6.48
$ 50	Ohbayashi-Gumi X/w	7⅛	'89 Apr	97⅛	8.82		7.95
$ 50	Omron Tateisi Ele X/w	6⅛	'89 Apr	95⅛	8.56		6.94
$ 50	Saitama Intl (hk)	11⅛	'90 Mar	108⅛	8.68		10.60
$ 50	Sanwa Intl Finance Hk	11⅛	'89 Dec	102⅛	10.77		11.46
$ 80	Sanwa Intl Finance Hk	12⅛	'90 Sep	112	8.74		11.06
$ 150	Sanwa Intl Finance Hk	11⅛	'92 Jan	113⅛	8.59	8.06	10.45
$ 100	Sanwa Intl Finance Hk	11½	'92 Jun	115⅛	8.01		9.95
$ 50	Seiyu Transportat X/w	6⅛	'89 Mar	95⅛	8.85		7.20
$ 50	Shikoku Electr Power	11⅛	'90 Jan	108⅛	8.36		10.39
$ 100	Sony Corporation X/w	7⅛	'90 Apr	97⅛	8.55		7.95
$ 20	Sumitomo Construc X/w	7⅛	'89 Apr	96	9.25		7.81
$ 50	Sumitomo Finance Asia	15⅛	'89 Jul	118	8.34		13.14
$ 100	Sumitomo Finance Asia	10⅛	'90 Jun	110	7.70		9.89
$ 150	Sumitomo Finance Asia	13⅛	'91 May	118⅛	7.81		10.74
$ 150	Sumitomo Finance Asia	11⅛	'92 Mar	114⅛	8.08		10.11
$ 700	Taiyo Kobe Finance Hk	12	'90 Dec	112⅛	8.48		10.67
$ 50	Tohoku Electric Power	12⅛	'89 Sep	111	8.51		11.49
$ 100	Tokai Asia Ltd	12⅛	'91 Feb	116	7.82		10.56
$ 100	Tokai Asia Ltd	11⅛	'95 May	118⅛	8.28		9.78
$ 50	Tokyo Metropolis	12⅛	'94 Jul	121⅛	9.01		10.62
$ 50	Toray Industries X/w	10⅛	'87 Mar	101⅛	6.81		10.07
$ 100	Toyota Motor Credit	8	'89 Jan	102	7.19		7.84
$ 100	Yamaichi Intl	11⅛	'91 Dec	116⅛	8.85		10.52
$ 100	Yasuda Trust Finance	12⅛	'89 Apr	107⅛	8.10		11.38

MEXICO

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 40	Mexico	8⅛	'87 Mar	98	12.12	12.17	8.67
$ 30	Mexico	8⅛	'91 Dec	83	13.39	14.56	10.54
$ 175	Mexico	18⅛	'87 Jul	102⅛	17.94		18.05
$ 75	Comision Fed Electric	13	'87 Nov	97	15.79		13.40
$ 75	Pemex Petroleos Mexic	17⅛	'86 Nov	99⅛	20.28		17.63
$ 125	Pemex Petroleos Mexic	11⅛	'88 Jul	93⅛	15.73	14.53	12.30

NETHERLANDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 50	Aegon	11⅛	'91 Feb	105½	10.24		11.26
$ 75	Aegon	10⅛	'92 Sep	106	8.92		9.67
$ 100	Amev Nv	10⅛	'92 Oct	107½	8.73		9.65
$ 200	Amro Bank	13	'89 Nov	113	8.19		11.50
$ 125	Amro Bank	10⅛	'88 Aug	105	9.18		10.24
$ 50	Dsm Dutch State Mines	8⅛	'88 Aug	100	8.74	8.72	8.75
$ 150	Dsm Dutch State Mines	11⅛	'91 Mar	107⅛	9.19		10.56
$ 60	Ennia Nv	15⅛	'87 May	105⅛	6.98		14.89
$ 100	Holland Airlines Fin	12⅛	'91 May	107	10.27		11.45
$ 50	Nederlandse Gasunie	10⅛	'90 Apr	107	8.31		9.93
$ 75	Nederlandse Gasunie	11⅛	'90 Oct	109	8.31		10.32
$ 75	Nederlandse Gasunie	11⅛	'91 Mar	108⅛	9.23		10.54
$ 200	Philips Gloeilamp X/w	6⅛	'96 Jul	96⅛	7.42		6.59
$ 100	Philips Gloeilampen	8⅛	'96 Mar	102⅛	8.22		8.29
$ 75	Robobank Nederland	11	'91 Mar	108⅛	8.72		10.16
$ 60	Shell Intl Finance	8	'86 Dec	100⅛	5.98	5.97	7.96
$ 70	Shell Intl Finance	7½	'87 Jan	100	7.33	7.33	7.50
$ 300	Shell Intl Finance	7⅛	'87 Oct	100⅛	7.36		7.73
$ 300	Shell Intl Finance	8⅛	'90 Feb	101	7.88		8.17
$ 50	Thyssen Bo Finance	10⅛	'90 Oct	106	8.82		10.26
$ 150	Unilever Capital Corp	9⅛	'92 Nov	110⅛	7.66		8.93
$ 150	Unilever Capital Corp	8⅛	'98 Mar	104⅛	8.23		8.48

NEW ZEALAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	New Zealand	8⅛	'86 Dec	100⅛	6.21		8.21
$ 100	New Zealand	7⅛	'90 Jun	99⅛	7.82		7.77
$ 150	New Zealand	8⅛	'93 Apr	100⅛	8.11		8.20
$ 100	New Zealand	8⅛	'93 Aug	98⅛	8.86		8.83
$ 200	New Zealand	10⅛	'95 Jul	108⅛	8.83		9.48
$ 150	New Zealand	10⅛	'00 Jul	109⅛	9.22		9.57
$ 50	Bank Of New Zealand	11⅛	'93 Jun	107⅛	9.34		10.39
$ 100	Fletcher Chall Financ	9⅛	'93 Mar	102	9.21		9.56

NORWAY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 500	Norway	7⅛	'91 Aug	99⅛	7.42		7.30
$ 15	Bergen City	8	'87 Apr	99⅛	8.30	8.30	8.04
$ 50	Den Norske Creditbank	13	'90 Mar	115	8.15		11.30
$ 50	Den Norske Creditbank	11⅛	'93 Mar	111⅛	8.89		10.09
$ 50	Eksportfinans	9	'86 Sep	100	8.63	8.63	9.00
$ 100	Eksportfinans X/w	12⅛	'87 Sep	106⅛	6.72		12.44
$ 50	Eksportfinans	9⅛	'90 Feb	105	8.12	7.03	9.40
$ 100	Eksportfinans	11⅛	'90 Nov	109⅛	8.72		10.51
$ 100	Eksportfinans	11⅛	'92 Nov	115	7.82		9.78
$ 75	Eksportfinans	10	'96 Jan	110	8.82	8.20	9.12
$ 100	Norges Kommunalbank	7⅛	'90 Oct	99⅛	7.63	8.03	7.39
$ 65	Norges Kommunalbank	8⅛	'91 Dec	101	8.20	8.05	8.42
$ 75	Norges Kommunalbank	8⅛	'92 May	101	8.52	8.25	8.42
$ 50	Norpipe	8⅛	'89 Mar	100	8.46	8.44	8.50
$ 100	Norsk Hydro	8⅛	'91 Feb	102⅛	7.53		8.21
$ 100	Norsk Hydro	9	'91 Sep	103⅛	8.31		8.81
$ 50	Norsk Hydro	8	'91 Sep	101	8.31	8.30	8.49
$ 100	Norsk Hydro	12⅛	'92 Nov	112	10.03	9.13	11.38
$ 100	Norsk Hydro	10	'93 Aug	108	8.44	8.52	9.26
$ 50	Norsk Hydro	9⅛	'94 Jan	101⅛	8.99	8.87	9.14
$ 150	Norsk Hydro	8	'96 Apr	98⅛	8.20		8.12
$ 40	Oslo City	9	'88 Mar	100⅛	8.57	8.46	8.96
$ 150	Saga Petroleum	11⅛	'95 Nov	102⅛	10.99		11.19
$ 100	Statoil Den Norske	12	'88 Apr	108	6.67		11.11
$ 105	Statoil Den Norske	7	'89 Apr	99⅛	7.19		7.04
$ 100	Statoil Den Norske	13⅛	'89 Jul	116	7.23		11.44
$ 170	Statoil Den Norske	10	'90 Aug	108⅛	7.49		9.23
$ 125	Statoil Den Norske	9⅛	'96 Jun	106⅛	8.25		8.71

SOUTH AFRICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 25	South Africa	7⅛	'87 Dec	94	12.69	13.37	8.24
$ 25	Anglo American Corp	7⅛	'87 Mar	98	11.39	11.39	7.46
$ 75	Escom Electr Supply	11⅛	'88 Jun	95	14.81		12.11
$ 75	Escom Electr Supply	12⅛	'91 Feb	95	13.75		12.89
$ 100	Escom Electr Supply	11⅛	'91 Jul	95	12.92		12.11

SPAIN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Spain	15⅛	'87 Apr	105	6.94		15.00
$ 20	Autopistas	7	'87 Jul	101	5.75	5.75	6.93
$ 20	Ipl Instituto Nac Indu	8	'87 Oct	99⅛	8.46	8.74	8.04
$ 15	Petronor	8⅛	'86 Dec	99⅛	9.71	9.71	8.51
$ 15	Petronor	7⅛	'88 Jan	99	8.49	8.56	7.82

SUPRANATIONAL

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Asian Develop Bank	11⅛	'93 Nov	112⅛	9.28		10.44
$ 75	Council Of Europe	11	'90 May	108⅛	8.28		10.14
$ 150	Council Of Europe	9⅛	'96 Feb	107⅛	8.15		8.71
$ 50	Ecs Euro Coal & Steel	14⅛	'87 Mar	104⅛	6.05		14.06
$ 50	Ecs Euro Coal & Steel	8⅛	'89 Oct	100	8.24	8.22	8.25
$ 75	Ecs Euro Coal & Steel	11⅛	'90 Aug	116	7.58		10.24
$ 150	Ecs Euro Coal & Steel	9⅛	'91 Jul	102	8.72	8.44	9.07
$ 25	Ecs Euro Coal & Steel	9	'93 Apr	102	8.57	8.52	8.82
$ 50	Ecs Euro Coal & Steel	9⅛	'95 Jun	102	8.66	8.61	8.83
$ 100	Ecs Euro Coal & Steel	9⅛	'96 Jan	104⅛	8.32	8.13	8.79
$ 100	Ecs Euro Coal & Steel	8⅛	'97 Oct	101⅛	8.60	8.49	8.62
$ 25	Ecs Euro Coal & Steel	9⅛	'98 Apr	102	8.95	8.92	8.92
$ 50	Ecs Euro Coal & Steel	9	'99 Jan	102	8.72	8.69	8.82
$ 300	Eec Europ Econom Com	11	'87 Jul	102⅛	6.55		10.60
$ 350	Eec Europ Econom Com	9⅛	'90 Jul	106	7.75		9.08
$ 300	Eec Europ Econom Com	8⅛	'91 Feb	105⅛	7.28		8.19
$ 45	Eec Europ Econom Com	14⅛	'93 Apr	104⅛	13.18	12.37	13.85
$ 100	Eec Europ Econom Com	12	'93 Oct	122⅛	7.76		9.79
$ 50	Eec Europ Econom Com	12	'93 Oct	122	7.91		9.84
$ 200	Eec Europ Econom Com	11⅛	'95 Jan	118⅛	9.14	9.04	10.00
$ 75	Eec Europ Econom Com	10⅛	'95 Mar	104⅛	9.53	9.46	10.29
$ 75	Eec Europ Econom Com	11	'95 May	105	10.09	9.61	10.48
$ 70	Eec Europ Econom Com	11	'95 Aug	105	10.46	10.19	10.48
$ 100	Eec Europ Econom Com	9⅛	'96 Feb	108⅛	7.83		8.69
$ 50	Eib Europ Invest Bank	8⅛	'87 Apr	99⅛	8.80		8.58
$ 100	Eib Europ Invest Bank	8⅛	'87 Jul	102⅛	6.19		8.65
$ 50	Eib Europ Invest Bank	7⅛	'87 Oct	99⅛	7.49	7.36	7.29
$ 75	Eib Europ Invest Bank	7	'87 Dec	98	8.42	8.03	7.14
$ 100	Eib Europ Invest Bank	12⅛	'88 Jan	107⅛	6.38		11.85
$ 75	Eib Europ Invest Bank	9⅛	'89 Feb	102⅛	8.06		9.03
$ 50	Eib Europ Invest Bank	8⅛	'88 Sep	100⅛	8.47		8.71
$ 100	Eib Europ Invest Bank	8⅛	'89 Dec	100⅛	8.08		8.62
$ 150	Eib Europ Invest Bank	15⅛	'89 Mar	115⅛	8.47	8.45	13.42
$ 75	Eib Europ Invest Bank	9⅛	'89 May	102	8.86		9.56
$ 50	Eib Europ Invest Bank	7⅛	'90 Feb	98	8.14	8.44	7.65
$ 100	Eib Europ Invest Bank	12⅛	'90 Apr	114⅛	7.72		10.93
$ 50	Eib Europ Invest Bank	9	'90 Sep	105	7.38		8.91
$ 200	Eib Europ Invest Bank	11⅛	'90 Dec	115	7.38		10.04
$ 75	Eib Europ Invest Bank	9⅛	'91 Feb	101⅛	9.37		9.48
$ 125	Eib Europ Invest Bank	11	'91 Feb	114	7.25		9.65
$ 50	Eib Europ Invest Bank	9⅛	'91 Mar	102	8.48		9.07
$ 75	Eib Europ Invest Bank	16⅛	'91 Nov	123⅛	13.29		14.97
$ 50	Eib Europ Invest Bank	11⅛	'92 Jan	103⅛	10.85		11.35
$ 50	Eib Europ Invest Bank	8⅛	'92 Apr	100⅛	8.54		8.48
$ 100	Eib Europ Invest Bank	15⅛	'92 Jul	115⅛	11.73		12.68
$ 150	Eib Europ Invest Bank	10⅛	'92 Oct	109⅛	8.23		9.54
$ 100	Eib Europ Invest Bank	8⅛	'93 Feb	100⅛	8.26		8.54
$ 100	Eib Europ Invest Bank	10⅛	'93 May	110⅛	8.34	8.79	9.83
$ 150	Eib Europ Invest Bank	9⅛	'93 Jul	101	8.71		9.02
$ 142	Eib Europ Invest Bank	11⅛	'93 Oct	122	7.73		9.73
$ 100	Eib Europ Invest Bank	12⅛	'94 Apr	125	7.71		9.90
$ 200	Eib Europ Invest Bank	9⅛	'94 Nov	111⅛	8.38		8.66
$ 100	Eib Europ Invest Bank	12	'95 Apr	124⅛	7.85		9.66
$ 50	Eib Europ Invest Bank	7⅛	'96 Jul	99	7.69		7.82
$ 50	Eib Europ Invest Bank	13	'96 Aug	127⅛	9.38	8.50	10.40
$ 200	Eib Europ Invest Bank	11⅛	'97 Mar	126⅛	8.50	7.97	9.45
$ 40	Eurofima	8⅛	'88 Jan	100⅛	8.65	7.87	8.49
$ 50	Eurofima	7⅛	'88 Feb	99⅛	7.62	8.04	7.54
$ 25	Eurofima	8⅛	'89 Jan	100⅛	8.22	8.05	8.44
$ 75	Eurofima	12⅛	'89 Oct	113⅛	7.45		11.06
$ 100	Eurofima	12⅛	'91 May	116	7.76		10.80
$ 100	Eurofima	7⅛	'91 Jul	100⅛	7.59		7.70
$ 100	Eurofima	10	'95 Jul	109	8.52		9.17
$ 100	Eurofima	9⅛	'96 Mar	107	8.15		8.64
$ 35	Inter-American Dev Bk	15⅛	'87 Dec	108⅛	8.26		13.97
$ 200	Inter-American Dev Bk	12⅛	'91 Nov	120	7.90		10.63
$ 100	Inter-American Dev Bk	11	'92 Dec	111	8.64	8.36	9.91
$ 150	Inter-American Dev Bk	10⅛	'95 Sep	115⅛	7.59		9.09
$ 150	Inter-American Dev Bk	9⅛	'96 Feb	111⅛	8.10		8.88
$ 50	Nordic Investment Bk	11⅛	'87 Dec	105	7.08		10.71
$ 50	Nordic Investment Bk	10⅛	'88 Feb	104⅛	6.81		9.80
$ 25	Nordic Investment Bk	8⅛	'89 May	103⅛	6.52		8.45
$ 75	Nordic Investment Bk	11⅛	'90 Nov	104⅛	9.70		11.01
$ 230	World Bank	16⅛	'86 Sep	100	15.24		16.50
$ 500	World Bank	14⅛	'87 May	105⅛	4.53		13.54
$ 300	World Bank	10⅛	'87 Jun	102⅛	4.77		9.97
$ 250	World Bank	15	'87 Aug	107⅛	4.29		13.92
$ 300	World Bank	13⅛	'87 Oct	106⅛	4.61		12.40
$ 250	World Bank	15⅛	'88 Mar	111⅛	4.74		13.63
$ 150	World Bank	10⅛	'88 Apr	105⅛	4.57		9.82
$ 80	World Bank	16	'88 May	109	9.92	7.83	14.68

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 15	Ward Foods O/s Capita	5⅛	'88 Nov	80	17.43	19.86	7.19
$ 125	Pemex Petroleos Mexic	11⅛	'88 Jul	93⅛	15.73	14.53	12.30
$ 30	Mexico	8⅛	'91 Dec	83	13.39	14.56	10.54
$ 25	South Africa	7⅛	'87 Dec	94	12.69	13.37	8.24
$ 45	Eec Europ Econom Com	14⅛	'93 Apr	104⅛	13.18	12.37	13.85
$ 40	Mexico	8⅛	'87 Mar	98	12.12	12.17	8.67
$ 50	Anglo American Corp	7⅛	'87 Mar	98	11.39	11.39	7.46
$ 14	Reliance Transcontine	6⅛	'88 Feb	93⅛	11.17	11.22	6.88
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	104⅛	11.60	11.15	12.44
$ 100	Basf Transatlantica	7⅛	'87 May	91⅛	21.45	21.80	8.20
$ 12	Rothschild Inv Holdin	14⅛	'90 Apr	103⅛	13.27	12.29	14.24
skr 100	Norges Hypoteksforenin	10⅛	'88 Apr	101⅛	11.46	11.28	10.46
£ 15	Eib Europ Invest Bank	12	'91 Jul	102	11.43	11.27	11.76
£ 15	Whitbread Co	10⅛	'90 Apr	98	11.15	11.20	10.71

to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 50	Dome Petroleum	10	'94 Jul	87	12.69	12.25	11.49
$ 50	Ingersoll-Rand Intl	13⅛	'95 Oct	107	11.93	11.57	12.38
$ 75	Caisse Nat Autoroutes	15⅛	'97 Mar	119	12.50	11.36	13.24
$ 100	Alaska Housing Fin Co	11⅛	'14 Feb	104	10.91	10.90	11.30
$ 75	Intl Standard Electri	12	'96 Mar	105⅛	10.85	10.48	11.37
$ 40	Ottawa-Carleton	14⅛	'97 Jun	120	11.42	10.81	12.29
$ 50	Macmillan Bloedel	9⅛	'93 Mar	98	9.45	9.70	9.44
$ 102	Middletown Trust	10⅛	'98 Jul	110	9.44	9.30	9.89
$ 105	Equitable-Lord Realty	10⅛	'97 Dec	108⅛	9.21	9.19	9.46
can$ 100	Canadian Utilities	17	'96 Dec	120	13.29	12.49	14.17
can$ 40	Royal Bank Of Canada	10	'94 May	97⅛	10.88	10.08	10.05
£ 30	Indust Bank Japan Fin	10	'95 Dec	104⅛	10.44	10.11	10.69
ecu 40	Industrial Bk Finland	9	'93 Oct	104⅛	8.21	8.87	8.58
ecu 40	Giroz Bank Sparkassen	10⅛	'93 Dec	112⅛	8.14	8.83	9.33

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 175	Mexico	18⅛	'87 Jul	102⅛	17.94		18.05
$ 75	Pemex Petroleos Mexic	17⅛	'86 Nov	99⅛	20.28		17.63
$ 40	Gulf States O/s Finan	17⅛	'88 Oct	100⅛	17.11		17.41
$ 75	Ohio Edison Finance	17⅛	'88 Oct	115	15.64		14.99
$ 75	Genstar	17½	'89 Oct	108⅛	15.93		14.91
$ 50	Winnipeg City	17	'86 Oct	102	3.41		16.67
$ 100	Tenneco Intl	17	'89 Oct	102	14.88		16.67
$ 230	World Bank	16⅛	'86 Sep	100	15.24		16.50
$ 75	Ohio Edison Finance	17⅛	'87 Jul	100	7.28		13.97
can$ 50	Nacional Financiera	17⅛	'87 Mar	97	22.82		18.30
can$ 50	Hudsons Bay	18	'87 Nov	101	14.79		17.82
can$ 50	Quebec Province	18	'87 Oct	101⅛	14.55		17.60
can$ 100	Feder Business Dev Bk	17⅛	'86 Oct	101⅛	7.77		17.44
can$ 40	Canadian Pacific	17⅛	'87 Nov	102	15.42		17.40

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 150	World Bank	15	'88 Aug	114⅛	4.71		13.13
$ 100	World Bank	11⅛	'88 Aug	108⅛	6.54		10.38
$ 100	World Bank	16⅛	'89 Sep	117⅛	7.12		14.01
$ 200	World Bank	11⅛	'89 Feb	109⅛	6.87		10.06
$ 300	World Bank	10⅛	'90 Jan	111	7.09		9.63
$ 150	World Bank	11⅛	'90 May	114⅛	7.16		10.04
$ 200	World Bank	11⅛	'91 Oct	116	7.22		9.87
$ 150	World Bank	11⅛	'92 Feb	113	7.53		9.96
$ 100	World Bank	10⅛	'93 Apr	116⅛	7.45		9.32
$ 300	World Bank	12	'93 Sep	122⅛	7.74		9.80
$ 200	World Bank	12⅛	'94 Sep	126⅛	7.88		9.83
$ 100	World Bank	10⅛	'94 Nov	127	7.48		9.45
$ 100	World Bank	11⅛	'95 Jul	114⅛	7.84		9.88
$ 100	World Bank	11⅛	'96 Jan	115⅛	8.35		9.26
$ 100	World Bank	10⅛	'96 Feb	117	8.05		9.31
$ 100	World Bank	8⅛	'96 Mar	103	8.95		8.38
$ 150	World Bank	8⅛	'16 Jan	96	8.86		8.85

SWEDEN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 150	Sweden	14⅛	'88 Dec	115	7.10		12.61
$ 200	Sweden	12⅛	'89 Apr	112⅛	7.21		11.01
$ 200	Sweden	11⅛	'89 Dec	112⅛	7.18		10.34
$ 200	Sweden	11⅛	'90 May	111⅛	7.27		9.76
$ 250	Sweden	10⅛	'92 May	115⅛	7.67		9.12
$ 200	Sweden	9⅛	'93 Feb	101⅛	7.90		8.82
$ 150	Sweden	11⅛	'94 Dec	117	8.77		10.04
$ 200	Sweden	8⅛	'96 Mar	102	7.83		8.33
$ 200	Sweden	8⅛	'96 Mar	104	7.92		8.13
$ 35	Electrolux	10⅛	'90 Jan	105⅛	8.71		9.95
$ 35	Ericsson Lm	8⅛	'89 Apr	100⅛	8.25	8.22	8.43
$ 35	Ericsson Lm	9⅛	'91 Sep	101⅛	8.93	8.89	9.14
$ 100	Forsmarks Kraftgrupp	8⅛	'91 Feb	104	7.64		8.41
$ 75	Forsmarks Kraftgrupp	12⅛	'92 Oct	108	11.82	10.96	12.73
$ 40	Gotaverken	8⅛	'87 Sep	100	8.18	8.07	8.13
$ 20	Gothenburg City	8⅛	'87 Dec	100⅛	8.27		8.71
$ 15	Granges	6⅛	'87 Oct	98⅛	8.13	9.12	6.85
$ 15	Granges	8⅛	'89 Feb	99⅛	8.69	8.81	8.54
$ 35	Mo Och Domsjo	9	'86 Oct	100	8.66		9.00
$ 75	Pitkanten Post-Och	13⅛	'87 Jul	105⅛	7.51		12.93
$ 75	Pitkanten Post-Och	12	'90 Nov	106	10.14		11.32
$ 50	Saab-Scania	8⅛	'89 Mar	101	8.02		8.42
$ 100	Saab-Scania	9⅛	'91 Feb	105⅛	8.08		9.02
$ 125	Scandinavian Airlines	10⅛	'95 Nov	116⅛	8.43		9.14
$ 30	Scanraff	8⅛	'89 Oct	99⅛	8.73	8.74	8.65
$ 30	Scanraff	7⅛	'90 Dec	97	8.34	8.70	7.72
$ 100	Skandi Enskilda Bank	11⅛	'88 Mar	105⅛	7.58		10.98
$ 30	Skf A/b	8	'87 Jan	99⅛	9.18	9.11	8.04
$ 30	Sodra Skogsagarna	9⅛	'86 Dec	100⅛	7.61	7.61	9.45
$ 30	Sparbankernas Bank	8⅛	'89 Jan	100⅛	8.29	8.15	8.71
$ 15	Sveriges Invest Bank	7⅛	'87 Nov	99	8.62	9.07	7.83
$ 100	Swedish Export Credit	11⅛	'89 Feb	107⅛	7.09		10.88
$ 100	Swedish Export Credit	15⅛	'89 Mar	115	12.24		14.52
$ 112	Swedish Export Credit	14⅛	'90 Feb	107⅛	11.33		13.47
$ 100	Swedish Export Credit	14⅛	'90 May	110	11.37	9.50	13.41
$ 200	Swedish Export Credit	8⅛	'91 Mar	104⅛	7.71		8.25
$ 100	Swedish Export Credit	10	'92 May	110⅛	7.64		9.04
$ 100	Swedish Export Credit	9⅛	'93 Feb	105⅛	7.83		8.89
$ 100	Swedish Export Credit	9⅛	'93 Oct	105⅛	8.34	7.84	8.79
$ 100	Swedish Export Credit	10⅛	'94 Feb	105⅛	9.64		10.18
$ 100	Swedish State Co	15⅛	'87 Jan	103⅛	5.79		15.18
$ 15	Sydsvenska Kraft	9⅛	'88 Oct	100	8.86	8.86	9.25
$ 25	Volvo	8	'87 Sep	101	6.96	6.42	7.92
$ 100	Volvo	7⅛	'88 Aug	101	7.30		7.80
$ 150	Volvo	10⅛	'90 Jan	108⅛	7.98		9.70

SWITZERLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 25	Bca Della Svitz It W/w	4	'93 May	108⅛	2.61		3.69
$ 100	Credit Suisse Bahamas	10⅛	'89 Dec	105⅛	8.45		9.94
$ 150	Credit Suisse Bahamas	10⅛	'90 Mar	107	8.33		9.81
$ 150	Credit Suisse Bah W/w	7	'90 Jun	199⅛	12.13		3.51
$ 150	Credit Suisse Bah X/w	7	'90 Jun	99⅛	7.14		7.04
$ 40	Pirelli Intl W/w	6⅛	'88 Jan	173⅛	21.67		3.89
$ 100	Soc Gen Surveilla W/w	3	'94 Jan	105⅛	2.34		2.84
$ 250	Swiss Bank Corp O/s	10⅛	'90 Jan	104⅛	8.63		9.81
$ 100	Swiss Bank Corp W/w	5⅛	'92 Dec	126	1.30		4.37
$ 100	Swiss Bank Corp W/w	6⅛	'93 Jan	181⅛	3.98		3.44
$ 100	Swiss Bank Corp X/w	6⅛	'93 Jan	91⅛	7.84		6.81
$ 75	Swiss Volksbank W/w	6⅛	'90 Oct	148	7.80		2.87
$ 200	Union Bk Switzerland	10⅛	'87 Nov	103⅛	7.83		10.41
$ 100	Union Bk Switzerland	16	'89 May	102	8.63		9.80
$ 150	Union Bk Switzerland	11	'89 Nov	101⅛	10.39		10.84
$ 100	Union Bk Switzerland	12⅛	'91 Jan	108⅛	9.97		11.39
$ 200	Union Bk Switzerl W/w	6	'92 Nov	148	1.30		4.05
$ 300	Union Bk Switzerl W/w	5⅛	'93 Feb	114⅛	2.95		4.79

UNITED KINGDOM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 75	Allied Lyons	11⅛	'91 Feb	111	8.53		10.47
$ 250	Barclays Bank Finance	10⅛	'90 Aug	108⅛	7.66		9.35
$ 250	Barclays Bank Finance	10⅛	'95 Dec	114⅛	8.03		9.29
$ 75	Barclays Bank Intl	8⅛	'86 Dec	100⅛	6.71	6.21	8.22
$ 100	Bat Intl Finance	11	'92 Dec	107⅛	9.48		10.26
$ 35	Bicc Finance	7⅛	'87 Feb	100	7.58	7.59	7.75
$ 35	Bowater Corp	9⅛	'92 Jul	102⅛	8.94	8.88	9.14
$ 16	British Land Intl	8	'87 Nov	99⅛	8.38	8.28	8.02
$ 40	British Oxygen Financ	10⅛	'90 Jul	104	9.48		10.34
$ 100	British Oxygen Financ	10⅛	'93 Jan	108	9.10		9.85
$ 150	British Petrol Capita	11⅛	'92 Feb	110⅛	8.58		10.86
$ 75	British Petrol Capita	9⅛	'93 Oct	106	8.56		9.08
$ 100	British Petrol Capita	9⅛	'94 Mar	104	8.37		8.77
$ 50	British Steel Corp	8⅛	'89 Jan	99⅛	8.82	8.92	8.67
$ 125	Brittoil Finance	11⅛	'90 Oct	108⅛	9.29		10.84
$ 30	Cadbury Schweppes O/s	7⅛	'90 Oct	99⅛	7.98	7.94	7.79
$ 25	Capital Counties Prop	9	'86 Nov	100⅛	8.44	8.72	8.98
$ 35	Commercial Union	8⅛	'86 Dec	100	8.26	8.26	8.50
$ 25	Esal Finance	9⅛	'89 Apr	101	8.77	8.71	9.16
$ 75	Finance For Industry	11	'88 Feb	104⅛	7.52		10.53
$ 20	Finance For Industry	15⅛	'89 Jul	117	8.21		13.03
$ 25	Fisons Intl Finance	8⅛	'92 Aug	99⅛	8.86	8.87	8.79
$ 25	Grand Metrop Hotels	7⅛	'87 Sep	99⅛	7.80	8.10	7.64
$ 20	Guardian Royal Exchan	8	'87 Jul	100	7.96	7.95	8.00
$ 15	Gus International	9⅛	'89 Apr	101	9.01	8.88	9.41
$ 25	Hambros	7⅛	'87 Oct	100	7.72	7.73	7.75
$ 100	Hammerson Property	12	'89 Dec	108	9.07		11.11
$ 20	Hill Samuel Group	8⅛	'86 Nov	100	8.33	8.33	8.50
$ 25	Hawker Sidd Finan X/w	9⅛	'92 Jun	102	8.75	8.68	9.31
$ 100	Ici Finance X/w	9⅛	'90 Jun	106	8.03		9.47
$ 30	Ici Intl Finance	7⅛	'92 Feb	98⅛	7.89	8.22	7.63
$ 100	Investors In Industry	12	'89 Mar	110⅛	7.64		10.88
$ 50	Kleinwort Benson Lons	9⅛	'87 May	100⅛	8.45	8.16	9.36
$ 50	Legal General Assur	7⅛	'89 Feb	100	7.68	7.64	7.81
$ 100	Lloyds Eurofinance	7⅛	'94 Dec	77⅛	9.47	9.82	10.27
$ 75	Marks & Spencer Finan	8⅛	'94 Jul	107⅛	7.58		8.11
$ 15	Metropol Estate	8⅛	'86 Dec	100	8.25	8.48	8.25
$ 20	Metropol Estate	8	'91 Feb	99	8.25	8.33	8.08
$ 75	Midland Intl Finance	8⅛	'92 Sep	100	8.35	8.72	8.25
$ 100	Midland Intl Finance	11⅛	'92 Dec	112⅛	8.60		10.03
$ 100	Montagu Placements	13⅛	'91 Aug	110	10.58		12.05
$ 30	National Coal Board	8	'87 Sep	99⅛	8.52	8.58	8.04
$ 30	National Coal Board	8⅛	'88 Oct	100	8.66	8.56	8.62
$ 50	Natl-Grindlays Bank	7⅛	'87 Nov	98	9.45	9.92	7.91
$ 30	Natl Westminster Bk	7⅛	'91 Jan	99	7.75		7.58
$ 150	Natl Westminster Fin	14⅛	'91 Dec	124⅛	8.25		11.44
$ 100	Natl Westminster Fin	11⅛	'92 Nov	117	8.13		10.04
$ 25	Rank Organisation	8⅛	'86 Nov	100	4.48	4.73	8.48
$ 30	Rhm International	8	'88 Mar	100	7.95	7.95	8.00
$ 40	Rhm Overseas Finance	9	'92 Aug	100⅛	8.94	8.93	8.98
$ 100	Rio Tinto-Zinc Financ	11⅛	'93 Nov	118⅛	9.63		10.03
$ 75	Royscot Intl Finance	11⅛	'98 Nov	109	10.05		10.80
$ 30	Scotland Intl Finance	10⅛	'90 May	108	8.13		9.95
$ 50	Scotland Intl Finance	14⅛	'94 Jan	119	10.97		11.97
$ 20	Selection Trust	8⅛	'89 Aug	100	8.45	8.27	8.48
$ 20	Slough Estates Fin	8	'88 Feb	99	8.32	8.35	8.04
$ 15	Town City Nederland	8	'88 Jan	100	7.94	7.97	8.00
$ 100	Trafalgar House Plc	9	'91 Mar	101	8.69		8.91
$ 30	Ub Finance	11	'90 Jul	104	9.71	9.26	10.58
$ 30	United Biscuits (uk)	9	'89 May	100⅛	8.85	8.85	8.96
$ 25	United Dominions Trus	8⅛	'88 Dec	99⅛	8.84	8.86	8.77

UNITED STATES AMERICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 20	Wellcome Foundation	8⅛	'87 Jan	100⅛	7.83	7.83	8.23
$ 25	Williams Glyns Bank	8⅛	'87 Jan	99⅛	9.20	9.20	8.31
$ 100	Williams Glyns Nedert	11	'93 Jan	109	9.16	8.85	10.09
$ 200	Aetna Life & Casualty	7⅛	'16 Jul	98⅛	7.87		7.86
$ 100	Alaska Housing Fin Co	11⅛	'14 Feb	104	10.91	10.90	11.30
$ 40	Amerada Hess X/w	6⅛	'87 Jul	98	9.22	9.23	6.89
$ 150	American Express Cred	13⅛	'88 Oct	116⅛	7.04		11.49
$ 100	American Express Cred	10⅛	'90 May	110	7.47		9.89
$ 75	American Express O/s	14⅛	'89 Jun	104⅛	11.97		13.40
$ 100	American Express O/s	10⅛	'90 Apr	109	7.31		9.40
$ 56	American Foreign Pwr	4⅛	'87 Jan	100⅛	7.93		4.65
$ 50	American Foreign Pwr	5	'30 Mar	57⅛	8.82		8.66
$ 150	American General Corp	8⅛	'98 Apr	100	8.40		8.45
$ 100	American Intl Group	10⅛	'98 Apr	104⅛	8.42		9.96
$ 125	American Savings Intl	12	'88 Apr	105	9.48		11.43
$ 100	American Savings Intl	12⅛	'89 May	105⅛	9.81		11.61
$ 200	American Tel & Tel	9	'91 Mar	103	8.71		8.74
$ 200	Amoco Co	9⅛	'16 Mar	101⅛	9.41		9.44
$ 100	Anheuser-Busch Co	11⅛	'91 Jun	113⅛	9.26		10.21
$ 75	Arizona Ps Co	12⅛	'12 Feb	108⅛	10.26		11.52
$ 60	Arizona Ps Finance	11⅛	'89 Jan	102	10.95		11.52
$ 25	Ashland Oil Finance	8	'87 Jun	100	7.94	7.94	8.00
$ 100	Associates Corp Usa	10⅛	'92 Aug	105⅛	9.25		9.95
$ 100	Astra	16⅛	'92 Feb	112⅛	13.27		14.92
$ 200	Atlantic Richfield Co	9⅛	'93 Mar	106	7.90		8.61
$ 250	Atlantic Richfield Co	9⅛	'00 Jul	100	9.30		9.49
$ 200	Atlantic Richfield Co	13⅛	'90 May	105⅛	11.64		12.83
$ 0	Atlantic Richfield Co	12⅛	'90 Mar	105⅛	11.71		13.89
$ 15	Bangor Punta Intl	5⅛	'88 Jul	97	12.10		5.98
$ 200	Bank Of America	12	'87 Apr	101	10.12		11.88
$ 250	Bank Of America	8	'88 Mar	99⅛	8.47		8.06
$ 100	Bankamerica O/s	10⅛	'90 Sep	100	10.27		10.28
$ 150	Bankers Trust Ny	12⅛	'89 Oct	112	8.16		11.27
$ 100	Bankers Trust Ny	11⅛	'98 Mar	107⅛	8.56		10.25
$ 100	Bear Stearns Co	12	'89 Sep	108⅛	10.47		12.21
$ 100	Beneficial O/s Financ	12	'91 Feb	111⅛	8.73		10.74
$ 200	Beloved Property Inc	10⅛	'92 Dec	109	8.34		9.48
$ 150	Belowest Property Inc	7⅛	'93 Jan	98	8.14		7.91
$ 20	Blue Bell Intl	7⅛	'87 Oct	100⅛	7.25	6.84	7.71
$ 50	Boise Cascade Corp	12	'92 Jan	109	9.76		11.01
$ 100	Borden Inc	12⅛	'87 Oct	106	4.86		11.79
$ 100	Boston Intl Finance	14⅛	'89 Jan	114	8.26		12.50
$ 20	Burlington O/s	7⅛	'87 Apr	100	7.43	7.63	7.75
$ 100	Campbell Soup Co	10⅛	'95 Sep	112⅛	8.43		9.31
$ 100	Campbell Soup Co	7⅛	'98 Apr	94	8.33		7.98
$ 25	Carrier Intl	8	'87 Jun	100	7.94	7.94	8.00
$ 100	Cbs Inc	11⅛	'92 Dec	107	9.81		10.63
$ 100	Chesebrough-Ponds	10⅛	'91 Oct	105	9.45		10.02
$ 100	Chesebrough-Ponds	12	'93 Jan	110	9.89		10.91
$ 400	Chevron Capital	12⅛	'89 Oct	108	9.71		11.56
$ 200	Chevron Corp	8⅛	'96 Apr	98⅛	8.85		8.62
$ 100	Chrysler Financial Co	10⅛	'91 Nov	106	9.26		10.26
$ 100	Chrysler Financial Co	10⅛	'92 Nov	107	9.21		10.05
$ 150	Chrysler Financial Co	12⅛	'94 Nov	118⅛	9.81		11.76
$ 200	Citicorp	10	'88 Aug	103⅛	7.71		9.70
$ 150	Citicorp	9⅛	'89 Jan	104⅛	7.23		8.59
$ 150	Citicorp	8	'93 May	97⅛	8.54		8.22
$ 200	Citicorp	11⅛	'95 Jun	109⅛	9.30		10.50
$ 200	Citicorp	10⅛	'95 Jul	107⅛	9.30		9.86
$ 200	Citicorp	10	'96 Feb	105⅛	9.09		9.48
$ 125	Citicorp O/s Finance	11.30	'88 Mar	105⅛	7.54		10.75
$ 100	Citicorp O/s Finance	10⅛	'88 May	105⅛	9.52		10.12
$ 100	Citicorp O/s Finance	11⅛	'90 Oct	105⅛	10.04		11.14
$ 100	Citicorp O/s Finance	11⅛	'92 Feb	108⅛	9.47		10.73
$ 200	Citicorp O/s Finance	11⅛	'97 Feb	109⅛	10.18		10.71
$ 75	City Federal Savings	12⅛	'89 Oct	110	8.83		11.36
$ 125	Coast Fed Intl Financ	12⅛	'88 May	104⅛	8.83		11.50
$ 100	Coca-Cola Company X/w	11⅛	'88 Nov	104⅛	6.87		10.97
$ 100	Coca-Cola Company	11⅛	'91 Oct	110⅛	9.06		10.62
$ 100	Coca-Cola Company	9⅛	'92 Nov	105	8.79		9.40
$ 100	Coca-Cola Intl Financ	10⅛	'88 Jun	105⅛	6.57		9.74
$ 100	Coca-Cola Intl Financ	12⅛	'89 Aug	111⅛	8.39		11.43
$ 100	Coca-Cola Intl Financ	11⅛	'89 Oct	102⅛	10.84		11.49
$ 100	Coca-Cola Intl Financ	9⅛	'93 Aug	105	8.76		9.40
$ 100	Colgate Palmolive Co	9⅛	'16 Mar	105⅛	8.45		8.97
$ 100	Commercial Satellite	11⅛	'95 Feb	112	9.49		10.38
$ 100	Conrail Intl	12⅛	'91 May	119	9.74		11.24
$ 75	Connecticut Mut Life	10⅛	'90 Sep	101	9.81	9.58	10.02
$ 147	Connecticut Mut Life	17	'95 Sep	112⅛	8.93	8.65	9.76
$ 50	Consolidated Foods Os	7⅛	'91 Jan	97	8.32	8.59	7.73
$ 75	Continental Group O/s	11⅛	'92 Aug	104	10.65		11.06
$ 75	Crocker National Bank	10⅛	'95 Jan	104	7.71		10.10
$ 100	Cox Corporation	11⅛	'92 Jan	107⅛	9.73		10.70
$ 50	Cummins O/s Finance	15⅛	'91 Dec	110	12.69		14.06
$ 15	Cutler-Hammer	8	'87 Jan	99⅛	8.27	8.27	8.02
$ 20	Dana International	8	'87 Mar	99⅛	8.84	8.84	8.04
$ 100	Dart & Kraft Finance	10⅛	'96 Jan	106	9.94		9.47
$ 85	Dart & Kraft Finance	7⅛	'96 Nov	133⅛	4.38		5.79
$ 150	Deere J Credit	11⅛	'95 Mar	117⅛	9.58		10.43
$ 150	Digital Equipment O/s	17⅛	'89 Mar	110	7.39		10.68
$ 100	Dow Chemical Co	10⅛	'92 Oct	110⅛	8.80		9.27
$ 75	Dresser O/s Finance	12⅛	'89 Oct	105⅛	10.32		11.85
$ 200	Du Pont O/s Capital	13⅛	'87 May	105⅛	5.63		12.82
$ 150	Du Pont O/s Capital	11⅛	'95 Jan	112⅛	9.08		10.03
$ 150	Eastman Kodak Co	10⅛	'95 Mar	109⅛	8.24		9.47
$ 150	Eli Lilly & Co	10⅛	'92 Oct	112	7.72		9.15
$ 100	Emerson Elec Co X/w	9⅛	'95 Dec	107	8.58		9.00
$ 100	Ensearch Finance	11⅛	'93 Nov	109⅛	9.59		10.60
$ 100	Equitable Life Financ	10⅛	'92 Jul	109	8.33		9.39
$ 105	Equitable-Lord Realty	10⅛	'95 Dec	108	9.05	8.96	9.61
$ 105	Equitable-Lord Realty	10⅛	'97 Dec	108⅛	9.21	9.19	9.46
$ 50	Esso O/s Finance Nov	8	'86 Nov	100	7.76	7.76	8.00
$ 100	Fed Dept Stores	11	'90 Feb	110	7.56		10.00
$ 100	Fed Dept Stores	10⅛	'95 Jul	111	8.38		9.12
$ 100	First Boston Inc	7⅛	'96 May	94	8.42		8.24
$ 125	First Fed Michigan	12⅛	'89 Jul	111⅛	8.60		11.90
$ 100	Florida Feder Savings	12⅛	'92 Mar	106⅛	9.52		11.62
$ 150	Ford Motor Company	8⅛	'93 Aug	100⅛	8.23		9.48
$ 100	Ford Motor Credit Co	7⅛	'89 May	99⅛	7.44		7.39
$ 100	Ford Motor Credit Co	11⅛	'90 Feb	111	7.63		10.25
$ 100	Ford Motor Credit Co	9⅛	'90 Jul	102⅛	8.31		9.16
$ 100	Ford Motor Credit Co	12⅛	'91 Oct	114	9.13		11.18
$ 150	Ford Motor Credit Co	11⅛	'92 Nov	110	8.86		9.53
$ 100	Ford Motor Credit Co	11⅛	'92 May	114⅛	8.39		10.25
$ 200	Ford Motor Credit Co	8	'93 Jul	101⅛	7.35		7.87
$ 100	Ford Motor Credit Co	12	'95 Feb	116⅛	9.35		10.32
$ 100	Ford Motor Credit Co	11⅛	'95 Mar	113⅛	9.25		10.24
$ 100	Ford Motor Credit Co	11	'96 Jun	113⅛	8.77		9.47
$ 25	General Cable O/s	8⅛	'87 May	100	8.16	8.16	8.25
$ 300	General Electric Co	8	'88 Apr	100	7.99		8.00
$ 300	General Electric Co	7⅛	'96 Mar	99⅛	7.45		7.47
$ 200	General Electric Cred	17⅛	'87 Nov	105⅛	4.76		10.51
$ 250	General Electric Cred	13⅛	'89 Oct	107⅛	11.32		11.77
$ 200	General Electric Cred	7⅛	'89 Feb	107	7.97		7.29
$ 250	General Electric Cred	10	'90 Jul	104⅛	8.03		10.00
$ 200	General Electric Cred	11⅛	'91 Feb	107⅛	8.24		9.24
$ 100	General Electric Cred	7⅛	'91 Dec	102⅛	8.24		8.34
$ 250	General Electric Cred	9⅛	'92 Feb	106⅛	8.44		8.84
$ 200	General Electric Cred	9⅛	'93 Mar	105⅛	8.45		8.45
$ 200	General Electric Cred	10⅛	'89 May	107⅛	9.28		9.56
$ 75	General Foods Cap Co	12	'89 Apr	105	9.72	8.55	11.43
$ 75	General Foods Cap Co	11⅛	'90 Apr	110	8.32		10.45
$ 100	General Foods Co Intl	10⅛	'95 Jan	108⅛	9.80		9.46
$ 200	General Motors Accept	16	'88 Mar	104⅛	6.91		9.59
$ 200	General Motors Accept	10⅛	'89 Jun	107⅛	7.22		9.55
$ 250	General Motors Accept	8⅛	'91 Feb	104⅛	7.67		8.50
$ 250	General Motors Accept	8⅛	'91 Sep	100	7.48		7.63
$ 250	General Motors Accept	7⅛	'92 Apr	98⅛	7.82		7.63
$ 250	General Motors Accept	10	'91 Nov	109⅛	7.72		9.13
$ 250	General Motors Accept	10⅛	'92 Oct	107⅛	8.37		9.20
$ 250	General Motors Accept	10⅛	'92 Nov	108⅛	8.43		9.45
$ 200	General Motors Accept	9⅛	'93 Jan	105⅛	8.60		8.97
$ 300	General Motors Accept	8⅛	'89 Jun	100⅛	8.69		8.29
$ 200	General Motors Accept	8⅛	'94 Jul	100	8.60		8.60
$ 200	General Motors Accept	9⅛	'96 Mar	106⅛	8.15		8.57
$ 100	General Re Corp	11⅛	'92 Apr	110	9.14		10.45
$ 125	Getty Oil Intl	14	'89 May	111⅛	12.33		13.05
$ 100	Gmac O/s Finance	12	'87 Oct	104⅛	7.59		11.53
$ 100	Gmac O/s Finance	16	'88 Jul	111⅛	7.60		14.36
$ 150	Gmac O/s Finance	14⅛	'89 Aug	107⅛	10.39		13.52
$ 125	Gmac O/s Finance	15	'89 May	105⅛	12.44		14.21
$ 200	Gmac O/s Finance	10⅛	'89 Feb	104⅛	8.85		10.04
$ 200	Gmac O/s Finance	11⅛	'90 Oct	106	8.95		10.53
$ 200	Gmac O/s Finance	16⅛	'90 Apr	104⅛	14.52		15.87
$ 75	Gould Inc	11⅛	'95 Mar	108⅛	9.93		10.68
$ 100	Greyhound Finance	13⅛	'89 Aug	108⅛	9.87		12.39
$ 75	Gte Finance	12	'87 Apr	103	7.30		11.65
$ 15	Gte International	8⅛	'86 Nov	100	7.99	8.00	8.25
$ 100	Gulf Oil Finance	10⅛	'94 Dec	111⅛	9.43		9.81
$ 40	Gulf States O/s Finan	17⅛	'88 Oct	100⅛	17.11		17.41
$ 40	Gulf States O/s Finan	16	'90 Apr	100⅛	15.71		15.92
$ 75	Gulf States Utilities	12	'92 Mar	100⅛	12.82		12.94
$ 100	Gulf & Western Interc	12⅛	'89 Mar	108⅛	8.64		11.38
$ 15	Hilton International	7⅛	'87 Nov	99⅛	8.38	8.39	7.79
$ 100	Honeywell Intl Financ	10⅛	'95 Jun	105⅛	9.93		10.21
$ 100	Hospital Corp America	10⅛	'92 Oct	105⅛	9.88		9.82
$ 200	Ibm Credit Corp	11⅛	'87 Oct	106	6.55		11.15
$ 200	Ibm Credit Corp	10⅛	'89 Feb	107⅛	7.24		9.82
$ 200	Ibm Credit Corp	11	'90 Dec	113⅛	7.61		9.70
$ 200	Ibm Credit Corp	9⅛	'89 Sep	102	8.89		9.25
$ 250	Ibm World Trade	8⅛	'92 Oct	114	7.35		10.25
$ 250	Ibm World Trade Corp	10⅛	'93 Nov	112⅛	8.21		9.43
$ 75	Ic Industries	9⅛	'91 Jun	100	8.75		8.75
$ 75	Ic Industries	12	'90 May	104⅛	10.63		10.98
$ 75	Ic Industries	10⅛	'91 Jun	107⅛	8.88		9.92
$ 100	Ic Industries X/w	10⅛	'91 Oct	116⅛	9.21		11.59
$ 75	Ic Industries	11⅛	'96 Dec	105⅛	10.51		11.18
$ 100	Illinois Power Financ	12⅛	'92 Apr	105⅛	10.59		11.52
$ 50	Ingersoll-Rand Intl	13⅛	'95 Oct	107	11.93	11.57	12.38
$ 100	Internorth Inc	9⅛	'96 Mar	97⅛	10.36		9.79
$ 100	Intl Paper Co	10⅛	'93 Oct	105⅛	8.77		9.46
$ 75	Intl Paper O/s Financ	12	'91 Mar	106	10.26		11.32
$ 75	Intl Standard Electri	9	'86 Oct	100	8.45	8.45	9.00
$ 75	Intl Standard Electri	12	'96 Mar	105⅛	10.85	10.48	11.37
$ 100	Itt Antilles	11⅛	'92 Nov	109	9.47		10.55
$ 75	Itt Corporation	11	'92 Feb	109⅛	9.41		10.53
$ 75	Itt Credit Corp	10⅛	'90 Jun	103	9.33		10.31
$ 145	Itt Financial	11⅛	'89 Dec	105	9.61		10.95
$ 25	Iu Overseas	8⅛	'87 Jul	100⅛	8.08	8.07	8.71
$ 75	John Hancock O/s Fina	12	'89 Nov	104	10.47		11.54
$ 100	Kellogg Comp	10⅛	'90 Jan	107⅛	8.14		10.09
$ 100	Kellogg Comp	11⅛	'92 Jan	108⅛	9.21		10.39
$ 100	Kiewit Co	10⅛	'90 Sep	106⅛	8.17		9.48
$ 100	Kimberly-Clark	12	'94 Dec	121⅛	8.37		9.87
$ 75	Levi Strauss Intl Fin	11	'90 Jul	103	10.01		10.68
$ 150	Liberty Mutual Cap Co	8⅛	'96 Jul	103⅛	8.23		8.35
$ 100	Macy Credit Corp	11⅛	'95 Feb	107	10.44		10.98
$ 100	Macy Rh O/s Finance	11⅛	'91 Jan	100⅛	11.63		11.72
$ 50	Manufact Hanover O/s	10⅛	'88 May	102⅛	8.62		10.00
$ 100	Manufact Hanover O/s	8⅛	'90 May	103	9.25		9.95
$ 75	Mcdonalds Corporation	12⅛	'87 Oct	105⅛	7.39		11.64
$ 100	Mcdonalds Corporation	10	'93 Jan	108⅛	8.57		9.55
$ 75	Mcdonalds Finance Co	11⅛	'94 Jan	108⅛	9.52		10.71
$ 100	Mellon Bank	23	'87 Sep	105⅛	7.81		12.29
$ 100	Mellon Financial Co	11⅛	'95 Mar	110	9.54		10.68
$ 200	Merrill Lynch Co	9	'89 Feb	102⅛	7.25		8.67
$ 100	Merrill Lynch Co	12⅛	'89 Oct	107	10.08		11.92
$ 100	Merrill Lynch Co	8⅛	'91 Dec	104	7.78		8.41
$ 200	Merrill Lynch O/s Cap	10⅛	'90 Apr	109⅛	7.51		9.69
$ 150	Metlife Funding Inc	9⅛	'92 Jul	107	8.53		9.23
$ 65	Middletown Trust	10⅛	'93 Jul	105	9.47	9.83	10.00
$ 102	Middletown Trust	10⅛	'98 Jul	110	9.44	9.30	9.89
$ 200	Mobil Corporation	10⅛	'90 May	106⅛	8.16		9.62
$ 150	Morgan Guaranty Trust	12⅛	'87 Apr	111⅛	7.38		10.97
$ 150	Morgan Guaranty Trust	12⅛	'89 Oct	112⅛	7.47		10.93
$ 100	Morgan Jp Co Inc	11⅛	'92 Feb	109⅛	8.01		10.25
$ 100	Morgan Jp Co Inc	10⅛	'92 Nov	111⅛	7.85		9.38
$ 150	Morgan Jp Intl Capita	11⅛	'98 Aug	105⅛	9.35		10.78
$ 100	Motorola Inc	11⅛	'97 May	114⅛	9.39		10.04
$ 100	Nestle Holdings Inc	9⅛	'91 Jan	101⅛	9.06		9.50
$ 50	New England Life	11⅛	'92 Feb	105⅛	9.87	9.89	10.88
$ 149	New England Life	11⅛	'95 Feb	115⅛	9.07	8.97	10.20
$ 30	New York Times Intl	12⅛	'87 Oct	101	11.68		12.62
$ 100	North Amer Philips	12⅛	'91 Oct	109⅛	10.28		11.76
$ 40	Occidental O/s Financ	8⅛	'87 Feb	99⅛	9.71		8.79
$ 75	Ohio Edison Finance	17⅛	'87 Jul	108	7.28		15.97
$ 75	Ohio Edison Finance	17⅛	'88 Oct	115	15.64		14.99
$ 100	Pacific Bell	11⅛	'92 Mar	110	9.27		10.57
$ 45	Pacific Gas Electric	15⅛	'89 Apr	105⅛	12.50		14.73
$ 60	Pacific Gas Electric	14⅛	'90 Aug	107	12.47		13.77
$ 75	Pacific Gas Electric	12⅛	'91 Oct	106⅛	9.86		11.66
$ 75	Pacific Gas Electric	12	'93 Jan	117⅛	9.80		10.21
$ 25	Pacific Lighting O/s	8	'88 Apr	99⅛	8.29	8.34	8.04
$ 100	Pembroke Capital	9⅛	'87 Jul	99	10.79		9.73
$ 100	Pembroke Capital	12⅛	'92 Sep	108	11.82		12.73
$ 100	Penney Jc Financ Corp	12⅛	'91 Oct	123⅛	9.03		11.15
$ 100	Penney Jc O/s Finance	11⅛	'90 Oct	105⅛	10.16		11.36
$ 15	Pennwalt O/s Finance	8	'87 May	99⅛	9.05	9.05	8.05
$ 100	Pepsico Capital Res	8⅛	'91 Apr	103	7.56		8.13
$ 200	Pepsico Inc	7⅛	'93 May	97⅛	7.83		7.50
$ 200	Philip Morris Co Inc	9⅛	'90 Dec	106⅛	7.37		8.91
$ 100	Philip Morris Co Inc	7⅛	'88 Apr	100	7.62		7.63
$ 100	Philip Morris Co Inc	10	'95 Dec	109⅛	8.47		9.12
$ 200	Philip Morris Co Inc	9⅛	'96 Feb	106⅛	8.98		9.25
$ 95	Phoenix Mutual Mut	10⅛	'92 Sep	107	8.71	8.09	9.58
$ 44	Phoenix Mutual Mut	10⅛	'96 Sep	110	9.18	9.08	9.77
$ 200	Pillsbury Co	10⅛	'93 Sep	109	8.50		9.40
$ 150	Procter & Gamble	6⅛	'92 Dec	107	8.38		9.23
$ 150	Procter & Gamble	10	'95 Jul	110⅛	8.32		9.07
$ 150	Procter & Gamble	9⅛	'98 Feb	108⅛	8.31		8.76
$ 150	Procter & Gamble	9⅛	'11 Jan	106⅛	8.45		8.79
$ 150	Procter & Gamble	12⅛	'87 Oct	104⅛	6.44		11.97
$ 150	Prudential O/s Fundin	10⅛	'90 Apr	114⅛	7.74		9.29
$ 150	Prudential O/s Fundin	10⅛	'92 Dec	107	8.77		9.46
$ 150	Prudential O/s F X/w	11⅛	'93 Jan	107	9.63	8.62	10.89
$ 386	Prudential Realty Sec	11⅛	'98 Oct	118⅛	8.92	8.64	10.25
$ 548	Prudential Realty	12⅛	'95 Jan	104	9.88		9.36
$ 75	Public Serv Elec Gas	7⅛	'96 Feb	99⅛	8.43	8.42	7.54
$ 100	Ralston Purina	7⅛	'87 Feb	111	8.57		11.49
$ 150	Ralston Purina	12⅛	'89 Oct	112	8.47		10.40
$ 150	Ralston Purina	11⅛	'95 May	118	11.17	11.22	4.48
$ 14	Reliance Transcontine	6⅛	'88 Feb	93⅛	10.01		10.88
$ 125	Revlon Intl Finance	11	'90 Jul	104⅛	8.37		15.79
$ 60	Reynolds Metals Europ	16⅛	'87 Mar	107⅛	7.27		9.15
$ 100	Reynolds RJ Industrie	10	'91 Nov	119⅛	8.21		9.27
$ 100	Reynolds RJ Industrie	10⅛	'93 Oct	101⅛	12.11		12.56
$ 100	Reynolds RJ O/s	12⅛	'90 Oct	109⅛	9.54		10.50
$ 125	Richardson-Vicks O/s	11⅛	'93 Jun	105⅛	10.45		12.44
$ 100	Rockefeller Group	8⅛	'89 Jun	107⅛	7.67		9.21
$ 200	Rockwell Intl Corp	9⅛	'90 Jul	104⅛	10.65		13.25
$ 100	Sears O/s Finance X/w	13⅛	'88 May	104⅛	7.16		10.57
$ 125	Sears O/s Finance	11⅛	'89 Nov	108⅛	8.49		10.64
$ 75	Sears O/s Finance	11⅛	'89 Jan	114	7.75		10.20
$ 100	Sears O/s Finance	11⅛	'91 Feb	108⅛	8.77		9.85
$ 150	Sears O/s Finance	10⅛	'91 Aug	118⅛	8.13		9.82
$ 150	Sears O/s Finance	11⅛	'93 Jun	112⅛	6.47		10.22
$ 100	Security Pacif Nat Bk	10⅛	'87 Feb	101⅛	7.41		10.71
$ 100	Security Pacif Nat Bk	10⅛	'88 Dec	102⅛	6.90		9.93
$ 100	Security Pacif O/s Fi	10⅛	'88 Jun	117⅛	7.97		10.22
$ 100	Security Pacif O/s Fi	12	'92 Mar	115	9.26		10.54
$ 100	Shearson Americ Expre	11⅛	'94 Nov	105⅛	7.95		9.02
$ 100	Shell Oil Co	9⅛	'93 Feb	106⅛	9.71		10.86
$ 125	Signal Companies	11⅛	'90 Feb	105⅛	9.43		10.78
$ 125	Society For Savings	11⅛	'90 Feb	105⅛	9.61		10.45
$ 100	Sohio Finance	11⅛	'92 Jun	107⅛	8.63		10.24
$ 75	South California Ediso	10⅛	'90 May	104⅛	10.11		11.00
$ 75	South California Ediso	11⅛	'91 Nov	105	9.58		10.28
$ 100	South California Edison	11	'91 Jan	105	10.28		11.62
$ 100	South California Gas	12⅛	'91 Oct	107⅛	7.72		11.36
$ 75	St Paul O/s Finance	11⅛	'87 Nov	104⅛	8.46	8.46	8.50
$ 35	Standard Oil Indiana	8⅛	'88 Aug	100	8.34	8.34	8.38
$ 35	Standard Oil Indiana	8⅛	'88 Dec	100	8.64		10.12
$ 35	Standard Oil Ohio	10⅛	'87 Jan	101⅛	8.30		8.42
$ 100	Sterling Drug Inc	8⅛	'88 Mar	103	7.95		8.26
$ 100	Sun Capital Corp	10	'90 Oct	100⅛	7.99	7.98	8.71
$ 25	Sundstrand Finance Nv	8	'88 Jun	106	9.45		9.55
$ 100	Superior O/s Finance	11	'92 Nov	99⅛	8.84	8.84	8.04
$ 15	Sybron O/s Capital	8	'87 Mar	104⅛	9.15		10.98
$ 100	Tenneco Corp	11⅛	'89 Jan	102⅛	9.14		9.78
$ 100	Tenneco Corp	10	'89 Nov	102⅛	10.29		10.49
$ 150	Tenneco Corp	10⅛	'95 Jan	107⅛	9.68		10.21
$ 100	Tenneco Corp	11	'95 Nov	99	9.12		9.73
$ 100	Tenneco Intl May	7⅛	'87 May	100	7.71	7.74	7.75
$ 20	Tenneco Intl Nov	7⅛	'87 Nov	102	14.08		16.67
$ 100	Tenneco Intl	17	'89 Oct	102⅛	15.15		12.56
$ 300	Texaco Capital	13⅛	'87 Sep	105⅛	17.79		13.80
$ 300	Texaco Capital	12⅛	'89 Aug	99⅛	10.95		10.10
$ 250	Texaco Capital	9⅛	'90 Mar	100	11.56		10.42
$ 250	Texaco Capital	11⅛	'90 Sep	100	11.69		10.71
$ 250	Texaco Capital	10⅛	'95 Nov	97⅛	11.57		11.18
$ 200	Texaco Capital	11⅛	'95 Aug	99	11.57		10.75
$ 150	Texas Instruments Int	11⅛	'91 Jul	108	9.50		11.60
$ 50	Textron Intl	7⅛	'87 Oct	99⅛	8.21	8.44	7.77
$ 100	Time-Life O/s Finance	10⅛	'90 Jan	103	9.44		10.44
$ 40	Trailer Train Finance	13⅛	'92 Nov	107	11.58	11.01	12.38
$ 75	Transamerica Financia	7	'86 Sep	100	4.77		7.00
$ 25	Transamerica O/s Fina	8⅛	'86 Dec	100	5.34	8.26	8.53
$ 40	Transocean Gulf Oil	7⅛	'87 Jan	100	7.32	7.32	7.50
$ 100	Trw Inc	9⅛	'93 Feb	105	8.49		9.29
$ 20	Trw O/s Finance	8⅛	'86 Oct	100⅛	3.19	5.13	8.71
$ 70	Union Camp O/s Financ	11⅛	'89 Nov	107⅛	8.31		10.70
$ 150	Union Carbide O/s	14⅛	'89 May	100	13.27		14.32
$ 30	Union Oil Intl Financ	7⅛	'87 Feb	99⅛	8.51	8.50	7.54
$ 100	Union Pacific Corp	11⅛	'92 Apr	107⅛	9.39		10.52
$ 200	United Technologies	11⅛	'92 Jun	113	8.15		9.96
$ 100	United Technologies	10⅛	'95 Aug	111⅛	8.67		9.51
$ 30	Utah Intl Finance	8	'87 Mar	99⅛	8.86	8.86	8.04
$ 150	Walt Disney Productio	12⅛	'87 Oct	105⅛	7.38		11.88
$ 75	Walt Disney Productio	13⅛	'89 Mar	104	10.57		12.02
$ 15	Ward Foods O/s Capita	5⅛	'88 Nov	80	17.43	19.86	7.19
$ 100	Warner-Lambert Co	8⅛	'96 Apr	99⅛	8.17		8.16
$ 100	Warner-Lambert Intl	10⅛	'90 Feb	105⅛	9.33		10.00
$ 100	Wells Fargo Co	13⅛	'91 Sep	114⅛	9.43		11.68
$ 50	Weyerhaeuser Capital	10⅛	'90 May	106⅛	9.39		10.13
$ 60	Weyerhaeuser Capital	11⅛	'90 Nov	105⅛	9.82		10.90
$ 150	Weyerhaeuser Co	12⅛	'87 Oct	104⅛	7.95		11.72
$ 150	Xerox Credit Corp	10⅛	'89 Jan	105	8.48		10.24

FOREIGNTARGETED BONDS OF THE US TREASURY AND OF ITS AGENCIES

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 1000	Us Treasury	11⅛	'88 Sep	108⅛	6.77		10.46
$ 1000	Us Treasury	11	'89 Feb	111⅛	7.33		9.87
$ 1000	Us Treasury	9⅛	'90 Aug	107⅛	7.13		9.04
$ 1000	Us Treasury	8⅛	'94 Feb	110	7.36		8.07
$ 200	Fed Home Loan Banks	11	'87 Dec	111⅛	6.92		9.84
$ 200	Fed National Mort Ass	11⅛	'91 Dec	111⅛	8.68		10.31
Y 30000	Fed National Mort Ass	6⅛	'92 Feb	105⅛	5.62		6.50
Y 25000	Student Loan Mark Ass	6⅛	'92 Jan	104⅛	5.63		6.34

ZERO-COUPON BONDS

Aug. 21

Security	Final Maturity	Original Amt	Offered Year	Offered Price	Offered Price
American Intl Group	15 Aug 2004	$ 250	1984	12	28⅛
Asian Develop Bank	31 Aug 2004	$ 1000	1984	18⅛	28⅛
Atlantic Richfield Os	4 Feb 1992	$ 300	1982	35⅛	68
Baker Intl Finance	25 Feb 1992	$ 225	1982	24.70	58
Beatrice Foods O/s	9 Feb 1992	$ 250	1982	35⅛	59
Belgium	29 Apr 1996	dm 200	1986	52.08	55⅛
Campbell Soup O/s Fin	21 Apr 1992	$ 200	1982	27	65
Caterpillar Fin Serv	11 Aug 1992	$ 200	1982	34	69⅛
Caterpillar Fin Serv	11 Feb 1996	$ 140	1986	19.94	55⅛
Centrust Savings Bank	15 Feb 2010	$ 1200	1985	3.595	12
Commerzbank	22 May 1995	dm 300	1985	37	48⅛
Commerzbank	4 Sep 2000	dm 300	1985	30⅛	42⅛
Connecticut Mut Life	11 Sep 2000	$ 115	1985	15	30
Du Pont Overseas Cap	11 Feb 1990	$ 600	1985	23.00	75⅛
Eksportfinans	7 Oct 1994	$ 500	1984	28	51
Electricite France	17 Sep 1994	$ 500	1984	32⅛	54
Exxon Capital	15 Nov 2004	$ 1800	1984	11.45	30⅛
Florida Feder Savings	15 Jul 1995	$ 100	1985	26.15	46
Gaz De France	23 Feb 1992	$ 150	1982	33.82	67
Gaz De France	1 Mar 1994	$ 150	1982	19.95	57⅛
General Electric Cred	17 Feb 1992	$ 400	1982	36.08	65⅛
General Electric Cred	17 Feb 1993	$ 400	1982	32.80	60⅛
General Electric Cred	4 Mar 1994	$ 200	1982	19⅛	55
General Electric Cred	4 Mar 1995	$ 300	1982	17⅛	50⅛
General Electric Cred	18 Jul 1996	$ 400	1984	25.55	45⅛
General Mills Inc	15 Aug 2004	$ 250	1984	11.05	27⅛
General Mills Inc	15 Aug 2013	$ 1000	1984	4.80	9⅛
Gmac O/s Finance	10 Feb 1990	$ 150	1982	34	76
Gmac O/s Finance	3 Feb 1992	$ 250	1982	25⅛	65
Gmac O/s Finance	1 Oct 1992	$ 400	1982	22⅛	62
Gulf Oil Finance	2 Mar 1992	$ 300	1982	25.62	63
Hewlett-Packard Fin	2 Jan 1991	$ 150	1983	64⅛	73
Italy	9 May 1996	ecu 400	1986	32	49⅛
Nordic Investment Bk	11 Sep 1994	$ 150	1984	31⅛	52
Penney Jc Global Fin	17 Feb 1994	$ 200	1984	18⅛	52
Pepsico Capital	4 Feb 1992	$ 150	1982	26	66
Pepsico Capital	3 Mar 1994	$ 150	1982	28⅛	56
Philip Morris Credit	6 Jun 1994	$ 200	1982	22⅛	55⅛
Prudential Realty Sec	15 Jan 1999	$ 265	1984	28.85	35⅛
Reynolds RJ O/s	18 Feb 1992	$ 400	1982	25⅛	64
Sears Overseas	18 Feb 1992	$ 400	1982	24.72	64⅛
Sears Overseas	27 May 1994	$ 400	1982	33⅛	52
Sears Overseas	12 Jul 1990	$ 300	1982	29⅛	35
Siemens Western W/w	20 Jun 2001	$ 500	1986	58.00	61⅛
Siemens Western X/w	20 Jun 2001	$ 500	1986		29⅛
Swedish Export Credit	10 Mar 1994	$ 200	1982	19.70	55⅛
Swedish Export Credit	11 Sep 1994	$ 250	1984	33.925	53
Swiss Bank Corp	14 Nov 1997	$ 400	1984	25	39⅛
Wells Fargo Intl Fin	4 Feb 1988	$ 125	1982	44⅛	89
Xerox Credit O/s Fin	11 Feb 1992	$ 250	1982	25⅛	64

DM STRAIGHT BONDS

AUSTRALIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Australia	7	'87 Feb	100	6.87	6.87	7.00
dm 250	Australia	6	'88 Sep	102	4.94		5.88
dm 250	Australia	5⅛	'90 Nov	100⅛	5.44	5.33	5.70
dm 250	Australia Pp	5⅛	'90 Mar	101⅛	5.34		5.68
dm 150	Australia Pp	6⅛	'90 Dec	102⅛	5.36		6.23
dm 200	Australia	9⅛	'91 Feb	113⅛	5.79		8.34
dm 150	Australia	9⅛	'91 Dec	114⅛	6.59		8.30
dm 200	Australia	7⅛	'92 Nov	105⅛	6.49		7.15
dm 200	Australia	6⅛	'93 Jan	104⅛	6.04		6.59
dm 500	Australia	6⅛	'94 Mar	104⅛	6.09		6.51
dm 600	Australia	7	'94 Nov	107⅛	6.37		6.52
dm 100	Mount Isa Finance	7⅛	'90 Mar	104	6.38		7.21
dm 100	Mount Isa Finance	7⅛	'92 Apr	104⅛	6.81		7.43
dm 250	Westpac Banking Co	6⅛	'94 Apr	95⅛	6.55		6.17

AUSTRIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Austria	8⅛	'87 May	102⅛	4.25	4.71	8.27
dm 100	Austria	8⅛	'88 Jul	106	4.89		7.79
dm 100	Austria Pp	7⅛	'90 Aug	107⅛	7.39		7.24
dm 150	Austria	5⅛	'90 Nov	102⅛	5.08	4.89	5.60
dm 100	Austria Pp	7⅛	'91 May	105⅛	6.38		7.11
dm 200	Austria	7	'92 Feb	104⅛	6.52		6.56
dm 200	Austria	8⅛	'92 Jun	110	6.25		7.61
dm 150	Austria	8⅛	'92 Oct	105⅛	7.15	6.55	7.84
dm 100	Austria	8	'93 Jul	110	6.16		7.27
dm 150	Austria	7⅛	'94 Mar	107⅛	6.38		7.08
dm 400	Austria	6	'95 Apr	99⅛	6.03		6.03
dm 200	Austria	6⅛	'95 Nov	102⅛	6.41		6.60
dm 150	Austrian Control B Pp	11	'86 Dec	101⅛	8.29		10.97
dm 150	Austrian Control B Pp	9⅛	'86 Dec	100⅛	7.08		9.46
dm 100	Austrian Control Bank	8	'87 Feb	101	5.55		7.92
dm 150	Austrian Control Bank	8⅛	'87 May	102⅛	5.36		8.70
dm 150	Austrian Control Bank	6⅛	'88 Nov	102⅛	4.71		6.21
dm 150	Austrian Control Bank	8⅛	'89 Feb	103⅛	4.12		6.45
dm 150	Austrian Control Bank	8⅛	'89 Sep	108⅛	5.08		8.07
dm 100	Austrian Control Bank	8⅛	'89 Oct	108⅛	4.81		7.11
dm 100	Austrian Control B Pp	7⅛	'90 Feb	102⅛	6.77		7.44
dm 150	Austrian Control B Pp	7⅛	'90 May	104	6.01		6.97
dm 150	Austrian Control Bank	7⅛	'91 Feb	108⅛	5.60		7.08
dm 100	Austrian Control B Pp	6⅛	'91 May	104⅛	4.79		5.86
dm 150	Austrian Control Bank	10⅛	'91 Nov	116⅛	6.51		9.32
dm 100	Austrian Control Bank	9⅛	'92 Apr	110⅛	7.82		8.71
dm 150	Austrian Control Bank	7⅛	'93 Jun	106⅛	6.71		7.78
dm 100	Austrian Control Bank	6	'96 Sep	101	5.86		5.94
dm 150	Austrian Control Bank	6⅛	'97 Aug	102	6.46		6.46
dm 55	Austrian Electricity	7	'87 Feb	100⅛	5.14	5.17	6.95
dm 50	Austrian Industry	7	'95 Jul	101⅛	6.37		6.73
dm 80	Donaukraftwerke Ag	6	'88 Mar	100⅛	2.36	.34	6.34
dm 80	Donaukraftwerke Ag	6	'94 Jul	101⅛	6.70		7.42
dm 100	Genossen Zentralbank	6⅛	'92 Dec	100⅛	6.13	5.29	5.97
dm 80	Giroz Bank Sparkassen	10⅛	'91 Jul	118	6.11		9.03
dm 75	Kelag Kaerntner Elekt	6⅛	'88 May	101⅛	5.93	5.41	6.57
dm 150	Oest El & Wirtschaft	6⅛	'95 Oct	101⅛	6.34		6.65
dm 50	Pyhrn Autobahn	8⅛	'89 Sep	105⅛	5.70	5.18	6.54
dm 100	Steweag	5⅛	'96 May	99⅛	6.41		6.05
dm 70	Tauernautobahn Ag	5⅛	'90 Apr	99⅛	5.69	5.72	5.52
dm 70	Tauernautobahn Ag	8⅛	'94 Mar	115⅛	5.95		7.88
dm 100	Vienna City	8⅛	'92 Aug	110⅛	7.19	6.36	8.58
dm 100	Voest-Alpine	6⅛	'94 Jun	101⅛	6.08	5.74	6.64

BELGIUM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Belgium Pp	6⅛	'92 Nov	102⅛	6.32		6.69
dm 250	Belgium	5⅛	'96 Apr	98⅛	6.27		5.95
dm 100	Belgelectric Finance	10⅛	'89 Jun	110	6.58		10.00
dm 100	Belgelectric Finance	11	'91 Oct	114⅛	7.42		9.59

CANADA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Canada	8⅛	'89 Apr	108⅛	5.17		7.64
dm 100	Air Canada	9	'92 Aug	112	6.52		8.04
dm 100	Air Canada	7⅛	'93 Jan	108⅛	6.21		6.94
dm 100	Amca Intl	8⅛	'91 Dec	105⅛	6.85		7.78
dm 150	Amca Overseas Finance	7⅛	'91 Dec	101⅛	6.55		6.85
dm 100	Bank Of Nova Scotia	7⅛	'94 May	103⅛	6.82		7.52
dm 100	Brascan Intl	8⅛	'92 Jun	102	6.37	6.33	6.80
dm 100	Canadian Imperial Bk	7	'88 May	103⅛	7.94		7.94
dm 100	Export Develop Corp	6⅛	'90 Oct	100⅛	5.61		6.04
dm 200	Manitoba Hydro-Electr	6⅛	'87 Jun	101⅛	5.20	5.29	6.47
dm 200	Manitoba Province	7⅛	'93 May	105⅛	6.53		6.99
dm 200	Manitoba Province	7⅛	'94 Oct	105⅛	6.56		7.14
dm 200	Manitoba Province	6⅛	'95 Nov	102⅛	6.04		6.23
dm 150	Montreal City	7	'87 Jul	101⅛	4.96	4.95	6.88
dm 100	Montreal City	7	'89 Apr	102⅛	6.02	5.47	6.85
dm 100	Montreal City	6	'92 Sep	101⅛	3.75	5.54	5.93
dm 100	Montreal City	6⅛	'93 Jan	104⅛	5.61	4.98	6.25
dm 150	Montreal City	5⅛	'96 Apr	96⅛	6.22		4.36
dm 80	New Brunswick Provinc	6⅛	'87 Nov	101	5.83	5.28	6.44
dm 100	Newfoundland Province	6⅛	'88 Apr	101⅛	5.44	5.38	6.42
dm 100	Nova Scotia Power	7	'87 Dec	101	6.33	5.78	6.93
dm 100	Nova Scotia Province	7⅛	'86 Dec	102⅛	4.86	4.85	7.67
dm 100	Ontario Hydro-Electr	7⅛	'88 Jun	105⅛	4.63	4.42	7.44
dm 150	Ontario Province	6	'87 Sep	100⅛	5.22	4.47	5.96
dm 100	Quebec Hydro	7⅛	'89 May	105	5.44		7.14
dm 100	Quebec Hydro	10⅛	'91 Dec	115⅛	6.48		8.68
dm 200	Quebec Hydro	8	'93 Feb	107⅛	6.51		7.43
dm 200	Quebec Hydro	7⅛	'94 May	107⅛	6.47		7.21
dm 200	Quebec Hydro	7⅛	'95 Jan	105⅛	6.25		6.74
dm 125	Quebec Hydro	5⅛	'96 May	95	6.20		5.79
dm 150	Quebec Hydro	4	'16 May	75	6.38		5.32
dm 200	Quebec Hydro-Electric	6⅛	'87 Aug	100⅛	5.36		6.47
dm 200	Quebec Hydro-Electric	6⅛	'88 Mar	105⅛	2.75	1.33	6.18
dm 150	Quebec Province	7⅛	'87 Feb	101	5.08		7.43
dm 150	Quebec Province	7⅛	'87 Jun	102	4.55		7.11
dm 100	Quebec Province	6⅛	'87 Jul	101	5.26	5.26	6.44
dm 100	Quebec Province	6	'90 May	102	5.08	4.52	5.83
dm 150	Quebec Province	7⅛	'91 Apr	114⅛	3.83		6.45
dm 100	Quebec Province	10⅛	'91 Sep	119	6.23		9.03
dm 150	Quebec Province	10⅛	'92 Feb	116⅛	6.44		8.69
dm 200	Quebec Province	7⅛	'95 Feb	107	6.52		7.13
dm 200	Quebec Province	6⅛	'96 Mar	102	6.25		6.37
dm 100	Royal Bank Of Canada	7⅛	'96 Aug	103⅛	4.76		7.51

CHINA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Bank Of China	7	'92 Jun	102⅛	6.51		6.85

DENMARK

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Denmark	7⅛	'87 May	101⅛	5.08		7.14
dm 100	Denmark	6⅛	'87 Dec	100	4.71	6.72	6.75
dm 100	Denmark	6	'88 Feb	101⅛	4.78		5.90
dm 100	Denmark	10	'88 Mar	107	5.09		9.26
dm 100	Denmark	7⅛	'89 May	104⅛	5.85		7.43
dm 100	Denmark	6⅛	'89 Feb	104⅛	5.55		6.31
dm 150	Denmark	7⅛	'89 Apr	106	5.13		7.19
dm 150	Denmark	7⅛	'89 Nov	105⅛	5.36		6.97
dm 100	Denmark Pp	9⅛	'90 May	105	7.87		9.85
dm 100	Denmark	8⅛	'92 Feb	104⅛	7.26		7.91
dm 100	Denmark	10⅛	'92 Mar	120	5.78		8.44
dm 100	Denmark	8	'93 Mar	108⅛	6.44		7.37
dm 100	Denmark	7⅛	'94 Apr	109⅛	6.43		7.26
dm 150	Denmark	7⅛	'95 Jan	104⅛	6.46		7.18
dm 75	Copenhagen City	7⅛	'86 Dec	101⅛	2.82	2.82	7.29
dm 75	Copenhagen City	6	'89 Nov	100⅛	5.85	5.73	5.97
dm 100	Copenhagen City	8⅛	'94 Jan	104⅛	7.20	7.06	7.97
dm 150	Copenhagen City	7⅛	'95 Feb	104⅛	6.46	6.31	6.97
dm 100	Copenhagen Handel W/w	5⅛	'92 Dec	126⅛	1.35		4.56
dm 100	Copenhagen Handel X/w	5⅛	'92 Dec	94⅛	6.38		5.94
dm 100	Copenhagen Telephone	7⅛	'87 Jan	102⅛	.66	.63	7.32
dm 40	Copenhagen Telephone	7	'87 May	102	3.97	3.96	6.87
dm 75	Copenhagen Telephone	6⅛	'88 Apr	100⅛	4.13	4.08	6.47
dm 40	Copenhagen Telephone	8⅛	'93 Jul	113⅛	4.82		7.34
dm 100	Copenhagen Telephone	6⅛	'96 Nov	100⅛	4.71	4.73	6.71
dm 70	Den Danske Bank	6⅛	'93 Nov	100⅛	6.51		6.78
dm 125	Elsam	6⅛	'87 Mar	100⅛	5.28	5.28	6.70
dm 40	Jutland Telephone	7⅛	'88 Feb	102⅛	5.29	4.98	7.86
dm 40	Jutland Telephone	6⅛	'95 Nov	102	4.48		6.62
dm 125	Jutland Telephone	7	'98 Jul	101⅛	6.31	5.86	6.90
dm 100	Mortgage Bank Denmark	8	'89 Apr	105	6.07		7.62
dm 150	Mortgage Bank Denmark	7⅛	'91 Oct	104⅛	6.36		7.28
dm 150	Mortgage Bank Denm Pp	10⅛	'91 Nov	112⅛	7.25		9.48
dm 100	Mortgage Bank Denmark	8⅛	'93 Feb	108⅛	6.55		7.74
dm 100	Mortgage Bank Denmark	7⅛	'95 May	105⅛	6.57		7.14
dm 150	Superfos	7	'95 Oct	100⅛	6.86	6.95	6.98

FINLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Finland	10⅛	'86 Nov	100⅛	4.91		10.43
dm 100	Finland	7	'87 Apr	104	.45	.42	6.72
dm 100	Finland	7⅛	'88 May	104⅛	4.51		7.16
dm 150	Finland	7⅛	'89 Apr	116⅛	5.41		6.84
dm 150	Finland	8	'90 Nov	108⅛	5.72		7.38
dm 150	Finland	7⅛	'91 Apr	106	5.96		7.08
dm 150	Finland	7	'92 Jan	105	5.98		6.67
dm 200	Finland	6⅛	'95 Sep	102	6.26		6.30
dm 150	Helsinki City	8⅛	'92 Jun	107⅛	7.23	6.51	8.26
dm 50	Ind Mige Bank Finland	8	'86 Dec	100⅛	5.08	5.07	7.96
dm 60	Ind Mige Bank Finland	7	'87 Jul	101	5.75	5.75	6.93
dm 70	Ind Mige Bank Finland	6⅛	'93 Jun	101⅛	5.93		6.41
dm 125	Neste Oy	6⅛	'92 Nov	101⅛	6.28		6.49
dm 50	Rautaruukki Oy	5⅛	'88 Apr	100⅛	5.08	5.36	5.72
dm 50	Rautaruukki Oy	8	'91 Sep	105	6.56		7.55
dm 100	Rautaruukki Oy	6	'93 Feb	100⅛	5.62	5.36	5.96
dm 80	Tvo Power Company	6	'88 Feb	101⅛	5.59	5.55	6.42
dm 50	Union Bank Of Finland	6⅛	'96 Dec	101⅛	5.59		6.42

FRANCE

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 80	Aeroport De Paris	8⅛	'92 Dec	105⅛	7.13	6.78	7.92
dm 200	Banque Exter D'algeri	7	'92 Apr	98⅛	7.07		7.06
dm 100	Banque Franc Com Ext	7	'87 Feb	100⅛	4.57	4.58	6.95
dm 150	Banque Franc Com Ext	5⅛	'88 Jan	108⅛	3.54	3.55	5.07
dm 150	Banque Franc Com Ext	8⅛	'89 Aug	111⅛	5.54		8.51
dm 150	Banque Franc Com Ext	8⅛	'90 Jul	108⅛	5.34		8.06
dm 200	Banque Franc Com Ext	8⅛	'94 Sep	103⅛	4.53	7.34	7.85
dm 150	Banque Franc Com Ext	8⅛	'95 Jan	102⅛	7.54		7.88
dm 200	Banque Franc Com Ext	6⅛	'95 Oct	107⅛	6.39		6.23
dm 100	Banque Indosuez	7⅛	'90 Mar	105⅛	5.43		7.27
dm 100	Banque National Paris	7⅛	'90 Mar	105⅛	5.80		7.26
dm 100	Bfce	6⅛	'96 Apr	98⅛	6.66		6.87
dm 100	Caisse Centr Coop Eco	7	'87 Apr	101⅛	4.23	3.96	6.88
dm 100	Caisse Nat Autoroutes	7⅛	'94 Aug	108⅛	6.71		7.40
dm 100	Caisse Nat Energie	8	'93 Jan	107	6.53		7.34
dm 100	Caisse Nat Telecomm	6⅛	'87 Mar	101	4.34		6.19
dm 100	Caisse Nat Telecomm	7⅛	'92 Aug	109⅛	7.51		8.28
dm 100	Caisse Nat Telecomm	7⅛	'94 Feb	106⅛	6.47		6.95
dm 150	Caisse Nat Telecomm	6⅛	'95 Feb	102⅛	6.85		6.61
dm 200	Credit Equipm Petit M	8	'91 May	108⅛	5.87		7.37
dm 150	Credit Equipm Petit M	7⅛	'97 Feb	106⅛	6.48		6.82
dm 150	Credit Foncier France	8⅛	'90 Jul	109⅛	5.72		7.59
dm 150	Credit Foncier France	7⅛	'92 Apr	105⅛	6.38		7.29
dm 150	Credit Foncier France	8⅛	'92 May	108⅛	6.53		7.88
dm 200	Credit National	8⅛	'94 Feb	108⅛	6.63		7.40
dm 200	Electricite France	8⅛	'92 Sep	108⅛	7.18		8.13
dm 200	Electricite France	8⅛	'90 Oct	105⅛	4.78		7.70
dm 200	Electricite France	6⅛	'96 Aug	100⅛	6.17		6.12
dm 100	Gaz De France	9⅛	'92 Apr	112	6.85	6.82	8.59
dm 200	Michelin Finance	7⅛	'93 Jan	105⅛	5.69		7.28
dm 200	Renault Acceptance	8	'90 Jan	107⅛	5.45		7.42
dm 150	Sdr Develop Regional	7⅛	'93 Jan	104⅛	6.99	6.45	7.53
dm 100	Sncf Nat Chemins Fer	8⅛	'92 May	110⅛	6.42	6.10	7.82
dm 100	Sncf Nat Chemins Fer	7⅛	'93 Mar	106⅛	6.24	6.14	7.36
dm 100	Sncf Nat Chemins Fer	8⅛	'93 Dec	110⅛	6.32	6.22	7.37

GERMANY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Asko Finance W/w	3	'93 Jan	128	1.19		2.34
dm 150	Asko Finance X/w	3	'93 Jan	82⅛	6.48		3.65
dm 150	Audi Finance	7⅛	'94 Feb	105⅛	6.41		6.97
dm 150	Bayer Capital Corp Pp	7⅛	'89 Nov	105⅛	5.62		7.21
dm 400	Bayer Capital Cor W/w	2⅛	'95 Feb	154⅛	2.83		1.78
dm 400	Bayer Capital Cor X/w	2⅛	'95 Feb	77⅛	6.30		3.56
dm 100	Bhf-Bank Finance W/w	6⅛	'91 Jan	185	4.85		3.35
dm 100	Bhf-Bank Finance X/w	6⅛	'91 Jan	102⅛	5.65		6.11
dm 150	Bhf-Bank Finance W/w	7	'95 Jul	178	1.24		3.93
dm 200	Bmw Finance	5⅛	'96 Apr	93⅛	6.16		5.61
dm 150	Daimler Benz Intl Fin	5⅛	'91 May	96⅛	6.11		5.96
dm 100	Degussa Intl Fin	7⅛	'94 Feb	104	6.79		7.21
dm 100	Deutsche Bank Finance	6	'91 Nov	104⅛	5.07		5.74
dm 750	Deutsche Bank Fin X/w	6⅛	'96 Feb	108⅛	6.35		6.21
dm 750	Deutsche Bank Fin W/w	4⅛	'96 Feb	135⅛	2.58		4.61
dm 250	Deutsche Bank Finance	5⅛	'96 May	95	6.32		5.92
dm 400	Dresdner Bank W/w	6⅛	'96 Mar	173⅛	.84		2.25
dm 400	Dresdner Bank X/w	6⅛	'96 Mar	101⅛	6.38		6.61
dm 250	Dresdner Finance W/w	4	'98 Jun	197	13.48		2.03
dm 250	Dresdner Finance X/w	4	'93 Jun	98⅛	5.32		4.39
dm 250	Dresdner Finance W/w	8	'92 Sep	222	7.42		3.59
dm 250	Dresdner Finance X/w	8	'92 Sep	105⅛	6.87		7.31
dm 70	Hoindl Finance	8	'91 Jul	107⅛	6.23		7.46
dm 100	Hoindl Finance	7	'87 Dec	104	6.48	6.47	6.73
dm 100	Hoesch Intl Finance	7	'95 Dec	104⅛	6.24		6.70
dm 200	Hoesch Intl Finan X/w	2⅛	'96 Aug	69⅛	6.84		3.60
dm 200	Hoesch Intl Finan W/w	2⅛	'96 Aug	109	1.52		2.29
dm 150	Kaufhof Finance W/w	3⅛	'94 Nov	204	6.13		1.58
dm 150	Kaufhof Finance X/w	3⅛	'94 Nov	80⅛	6.38		4.04
dm 150	Kaufhof Finance W/w	3⅛	'95 Dec	175⅛	3.56		1.85
dm 150	Kaufhof Finance X/w	3⅛	'95 Dec	77⅛	6.49		4.49
dm 150	Kloeckner-Humboldt	6⅛	'87 May	101⅛	4.12	4.12	6.63
dm 150	Linde Intel W/w	3⅛	'94 Dec	165	4.90		1.89
dm 250	Lufthansa Intl Financ	6	'96 Jan	98⅛	6.17		6.08
dm 250	Lufthansa Intl Financ	6⅛	'96 Jan	96⅛	6.57		6.48
dm 150	Metallgesellschaf W/w	2⅛	'96 Jun	97	3.17		2.84
dm 150	Metallgesellschaf X/w	2⅛	'96 Jun	72⅛	6.44		3.80
dm 250	Nord-Lb Finance	6	'91 Jun	98⅛	6.46		6.27
dm 100	Pwa Finance W/w	3	'94 Apr	174	4.79		1.72
dm 100	Pwa Finance X/w	3	'94 Apr	79⅛	6.48		3.77
dm 150	Thyssen Caribbean Pp	7⅛	'93 Feb	104⅛	6.67		7.38
dm 150	Thyssen Caribbean Fin	6⅛	'95 Nov	102⅛	6.41		6.60
dm 300	Veba Intl Finance X/w	4	'93 Dec	89⅛	5.95		4.48
dm 300	Veba Intl Finance W/w	4	'93 Dec	190	5.60		2.11
dm 200	Volkswagen Intl Fin	7⅛	'93 Mar	107	5.93		6.78
dm 250	Volkswagen Intl F W/w	3	'96 Jan	160	2.57		1.88
dm 250	Volkswagen Intl F X/w	3	'96 Jan	77	6.32		3.90
dm 130	Wella Intl Financ W/w	2⅛	'96 Mar	110	1.38		2.27
dm 130	Wella Intl Financ X/w	2⅛	'96 Mar	72⅛	6.39		3.44

HUNGARY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Nat Bank Of Hungary	7	'93 Oct	100⅛	6.95		6.98
dm 150	Nat Bank Of Hungary	7⅛	'96 Feb	97⅛	7.32		7.29

ICELAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 50	Iceland	7⅛	'87 Apr	101⅛	5.13	5.11	
dm 75	Iceland	9⅛	'92 Jan	112⅛	6.42		

INDIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Indust Dev Bank India	7	'93 Feb	102⅛	6.50		6.83

IRELAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Ireland	10⅛	'86 Dec	101⅛	4.34		9.95
dm 200	Ireland	9⅛	'87 Sep	104⅛	4.82		9.07
dm 100	Ireland Pp	8⅛	'90 Jul	106⅛	6.53		7.98
dm 150	Ireland	8⅛	'91 Sep	109⅛	6.16		7.76
dm 100	Ireland Pp	8⅛	'91 Dec	107	6.63		7.71
dm 150	Ireland	8⅛	'92 May	108⅛	6.35		7.51
dm 150	Ireland	8	'94 Oct	107⅛	6.73		7.42
dm 200	Ireland	7⅛	'95 Feb	105⅛	6.77		7.11
dm 200	Ireland	6⅛	'95 Nov	101⅛	6.61		6.70
dm 250	Ireland Pp	6⅛	'96 Feb	101	6.72		6.68
dm 250	Ireland	5⅛	'96 May	94	6.60		6.12
dm 150	Ireland	7⅛	'97 May	108⅛	6.64		7.16

ITALY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Azienda Nazion-Strada	8⅛	'88 Jun	105⅛	5.14		7.84
dm 100	Consorzio Di Credito	8⅛	'91 Jan	102	7.92	7.52	8.33
dm 100	Crediop Credito Opere	8	'91 Jun	105⅛	6.58	5.44	7.56
dm 250	Enel Ente Naz Energia	5⅛	'91 Jul	101⅛	5.58		5.80
dm 150	Ferrovie Dello Stato	8⅛	'88 Mar	105⅛	4.90		8.29
dm 100	Ferrovie Dello Stato	8	'91 Apr	105⅛	6.22		7.58
dm 100	Olivetti Intl (lux)	8⅛	'91 Jan	109	5.84		7.57

JAPAN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 50	Bank Of Tokyo Curc Pp	8⅛	'87 Jun	102⅛	4.98		8.17
dm 100	Bank Of Tokyo Curacao	7⅛	'90 Feb	103⅛	6.08		7.09
dm 200	Dai-Ichi Kangyo Bank	6⅛	'96 Feb	102⅛	6.42		6.47
dm 100	Fuji Electric Co W/w	3⅛	'90 Apr	137⅛	5.08		2.55
dm 100	Fuji Intl Finance Hk	7⅛	'92 Feb	107⅛	6.15		7.25
dm 100	Honda Motor Co W/w	3⅛	'90 Mar	187⅛	1.22		3.14
dm 100	Honda Motor Co X/w	3⅛	'90 Mar	94⅛	5.97		3.57
dm 200	Indust Bank Japan Pp	7⅛	'89 Feb	103⅛	5.93		7.25
dm 200	Indust Bank Japan	5⅛	'96 Apr	96⅛	6.11		5.96
dm 100	Japan Airlines	8⅛	'87 Nov	102⅛	7.42		8.06
dm 100	Japan Develop Bank	7⅛	'87 Sep	102⅛	4.82		7.22
dm 100	Japan Develop Bank	7⅛	'90 Jul	104	6.29		7.45
dm 100	Japan Finance Municip	7⅛	'91 Jul	107	5.92		7.01
dm 100	Japan Finance Municip	6⅛	'92 Dec	102⅛	5.83		6.42
dm 81	Jusco Co Ltd W/w	5⅛	'88 Feb	251⅛	54.89		2.13
dm 100	Kobe City	6⅛	'87 May	100⅛	5.57	5.56	6.79
dm 100	Kobe City	7⅛	'89 Jun	103⅛	4.47		7.03
dm 150	Kobe City	7⅛	'89 Oct	105⅛	6.12		6.93
dm 100	Kobe City	8	'90 Jul	104	4.71		7.67
dm 120	Kobe City	7	'92 Jun	104⅛	6.25		6.73
dm 100	Kubota Ltd	7⅛	'89 Apr	102⅛	6.57	6.46	7.28
dm 100	Long-Term Credit Bank	8	'89 Aug	104⅛	6.64		7.66
dm 25	Marusan Showa W/w	5⅛	'89 Oct	100	5.08		5.38
dm 150	Mitsubishi Chemic W/w	1⅛	'93 Jul	98⅛	1.50		1.37
dm 200	Mitsubishi Heavy	7⅛	'87 Dec	102⅛	5.02		7.44
dm 300	Mitsubishi Heavy W/w	3⅛	'89 Apr	246	27.39		1.42
dm 300	Mitsubishi Heavy X/w	3⅛	'89 Apr	95⅛	5.27		3.66
dm 100	Mitsubishi Metal W/w	3⅛	'89 Dec	108⅛	.54		2.85
dm 200	Nippon Credit Bank	7⅛	'91 Apr	105⅛	5.86		6.87
dm 200	Nippon Shinpan W/w	3⅛	'90 Jan	288⅛	24.53		1.16
dm 200	Nippon Shinpan X/w	3⅛	'90 Jan	93⅛	5.21		3.47
dm 150	Nippon Steel Corp	6⅛	'89 Dec	104	5.38		6.48
dm 100	Nippon Telegra Teleph	5⅛	'87 Feb	100⅛	4.30		5.47
dm 45	Renown Look Inc W/w	1⅛	'91 Jul	105⅛	.68		1.19
dm 50	Rhythm Watch W/w	5⅛	'88 Jul	155⅛	14.96		3.70
dm 50	Rhythm Watch X/w	5⅛	'88 Jul	97⅛	6.18		5.77
dm 100	Sumitomo Finance Asia	7⅛	'90 Nov	103⅛	6.83	6.13	7.51
dm 100	Sumitomo Finance Asia	8	'91 Aug	109	5.85		7.34

LUXEMBOURG

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Bank Leu (lux) Sa W/w	2⅛	'96 Jun	105⅛	2.13		2.42
dm 100	Bank Leu (lux) Sa X/w	2⅛	'96 Jun	72⅛	6.31		3.44
dm 100	Soc Centr Nucleaires	8	'91 Jul	106⅛	6.49		7.51
dm 150	Soc Centr Nucleaires	7⅛	'94 Nov	106⅛	6.57		6.94
dm 150	Soc Centr Nucleaires	7⅛	'95 Jul	104⅛	6.54		6.93
dm 150	Soc Centr Nucleaires	7	'95 Dec	103	6.55		6.80

MEXICO

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Mexico	7⅛	'88 Jan	102⅛	5.27	4.52	7.57
dm 150	Comision Fed Electric	6⅛	'88 Apr	99⅛	7.32	7.40	6.88
dm 150	Nacional Financiera	11	'90 Mar	108⅛	8.20		10.14
dm 150	Pemex Petroleos Mexic	11	'90 Feb	108⅛	8.04		10.14

MISCELLANEOUS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Arab Banking Corp	8	'88 Sep	104⅛	5.63		7.66
dm 120	Ind Mileih Dev Bk Iran	7⅛	'87 Jul	100	7.71	7.71	7.75
dm 100	Korea Exchange Bank	7⅛	'90 Nov	105⅛	7.03		7.30
dm 100	Malaysia	6⅛	'98 May	105	6.44		7.86
dm 100	Malaysia	7⅛	'95 Jun	101	7.34		7.43
dm 150	Mesel Finance	6⅛	'90 Jan	101	5.98	5.66	6.17
dm 150	Mesel Finance	8⅛	'94 Jun	105⅛	7.35	7.30	7.83
dm 150	Mesel Finance	7⅛	'97 Aug	102	6.85		7.84
dm 100	Trans Europ Natur Gas	8	'93 Nov	102	7.82	7.34	7.84

NETHERLANDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Amro Bank	5⅛	'94 Apr	98⅛	6.84		5.85
dm 200	Baxter Travenol Intl	7⅛	'94 Feb	104⅛	6.47		6.96
dm 100	Commodore Finance	7⅛	'92 Jan	71	15.69		10.56
dm 100	Estel (hoesch-Hoogov)	7⅛	'88 Aug	105⅛	4.59	2.83	7.37
dm 150	Heineken	7⅛	'95 Jan	106⅛	6.42		6.94
dm 150	Nederlandse Gasunie	8	'86 Dec	100⅛	5.98	5.97	7.98
dm 75	Philips Gloeilamp Pp	9⅛	'86 Dec	101⅛	4.75		9.61
dm 250	Philips Gloeilamp W/w	3⅛	'91 Dec	124⅛	.95		2.82
dm 100	Philips Gloeilampen	8⅛	'92 Jun	106⅛	7.69		7.98
dm 200	Robobank Nederland	7⅛	'94 Oct	108⅛	6.56		7.03

(Continued on next left-hand page)

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International Herald Tribune

BUSINESS/FINANCE

EUROBONDS

Jittery Market Little Swayed By U.S. Discount-Rate Cut

International Herald Tribune

LONDON — Last Wednesday's half-point cut in the discount rate to 5.5 percent by the U.S. Federal Reserve had been discounted by the New York Treasury bond and Eurodollar bond markets, and caused no excitement. Secondary market prices for fixed-rate Eurobonds ticked up around half a point on average over the week, but sporadic profit-taking by traders made for a nervous environment.

While the yield curve has steepened a little, providing an opening for 10-year Eurobond transactions, only a sluggish pace has been possible in new issues. Japanese investors in particular have been taking heavy foreign-exchange losses on their holdings of dollar securities in recent weeks and are still waiting to see what trading range the yen settles into before they return to the Eurodollar market in force.

Eurobond Yields

For Week Ended Aug. 20

U.S.$ lg term, Int'l inst.	8.41 %
U.S.$ long term, ind.	8.69 %
U.S.$ medium term, ind.	8.78 %
Can.$ medium term	9.82 %
Aus.$ medium term	13.96 %
French Fr. short term	8.32 %
Sterling medium term	9.93 %
Yen medium term, Int'l inst.	5.72 %
Yen lg term, Int'l inst.	6.03 %
NZ$ short term	17.59 %
ECU short term	7.10 %
ECU medium term	7.66 %
ECU long term	7.83 %

Calculated by the Luxembourg Stock Exchange.

Market Turnover

For Week Ended Aug. 21 (Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	24,408.2	15,007.7	9,400.5
Euroclear	55,538.1	45,558.7	9,979.4

After the excitement caused by British Telecom's Eurobond debut the previous week, the clutch of fresh offerings brought to the market last week proved an anticlimax. A $200-million, 7⅝-percent 1996 issue for the Inter-American Development Bank and a $100-million, 7⅝-percent 1996 issue for Finland closed the week trading at discounts of 2¾ and 2½ points bid respectively — outside profitable levels for underwriters.

American Express Credit Corp. became the latest in series of issuers to tap the markets with fixed-rate issues equally split into fungible fully paid and partly paid tranches when it launched its $200-million, 7⅝-percent 1993 issue last Wednesday.

Despite asking for a 10-percent payment on the partly paid tranche — compared with the 20 percent other recent issuers have set — and pricing the bonds to yield around 65 basis points over equivalent U.S. Treasuries, the American Express partly paids were trading last Friday at a discount of 2 points on the bid side to their 10⅛ issue price — below profitable levels for underwriters. Syndicate managers said that the limited market for partly paid issues had become saturated. The fully paid tranche fared slightly better, and was quoted at a discount of 1⅞ bid on Friday.

STRUCTURING fixed-rate issues with a partly paid tranche is one way borrowers can reduce the funding costs of swapping their liabilities into floating rate. For the year that investors have to decide whether or not to take up the option to fully pay, the issuer might pay floating rate on the swap on the part payment amount, but receive fixed payments on the full nominal amount of the bonds, for example.

Roughly five or six basis points in costs can be saved this way, although there is the risk that investors will not take up their option to fully pay if interest rates rise over the year. Each basis point is one one-hundredth of a percentage point.

Another American Express Group company, Shearson Lehman Holdings Inc., launched a $300-million, 10-year floating-rate-note issue paying 10 basis points over the London interbank offered rate. The issue was well received and traded around par value in the secondary market, as did a $100-million FRN issue launched on Friday for Hessische Landesbank, paying interest flat on Limean, the mean of bid and offered rates. With Eurodollar deposit rates falling ⅛ percent on Thursday, the overall tone of the FRN market proved a good deal healthier than the fixed-rate.

Until Trafalgar House PLC came to the market last Wednesday with a £100-million, 10⅝-percent 20-year issue, the Eurosterling fixed-rate sector had not seen an issue since mid-July. Investors' worries about the price of oil and the electoral prospects of the Thatcher government have caused Eurosterling issues to rise from 25 to 30 basis points on average since then.

But the key British investing institutions that make up the bulk of the market for long-dated sterling paper now appear to be less fearful, and the Trafalgar bonds maintained their offered spread of 115 basis points over gilts in secondary market trading.

Later in the week, Dresdner Finance BV tapped the shorter end of the Eurosterling market with a £50-million, 9½-percent 1991 issue and Britannia Building Society launched a £150-million, 10-year FRN issue paying 10 basis points over Libor.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Last Wk.	Prev.Wk.	Ch'ge
DJ Indus.	1,887.80	1,855.60	+1.74 %
DJ Util.	217.39	211.24	+2.91 %
DJ Trans.	761.75	756.00	+0.76 %
S&P 100	234.42	231.57	+1.23 %
S&P 500	250.19	247.15	+1.23 %
S&P Ind.	275.24	272.86	+0.87 %
NYSE Co.	143.88	142.22	+1.17 %
Britain			
FTSE 100	1,607.10	1,602.40	+0.29 %
FT 30	1,271.20	1,271.00	+0.02 %
Hong Kong			
Hang Seng	1,946.03	1,935.76	+0.53 %
Japan			
Nikkei 225	18,441.31	18,376.41	+0.35 %
West Germany			
Commerzbk	2,091.00	2,009.80	+4.04 %

Source: James Capel & Co., London.

Money Rates

United States	Last Wk.	Prev.Wk.
Discount rate	5½	6
Federal funds rate	5⅞	6½
Prime rate	8	8
Japan		
Discount	3½	3½
Call money	4⅝	4⅝
60-day interbank	4¾	4¾
West Germany		
Lombard	5½	5½
Overnight	4.50	4.50
1-month interbank	4.60	4.60
Britain		
Bank base rate	10	10
Call money	10¼	10
3-month interbank	9 13/32	9 31/64

Dollar	Last Wk.	Prev.Wk.	Ch'ge
Bk Engl Index	106.70	107.26	—0.52 %
Gold			
London p.m. fix. $	386.25	385.10	+0.30 %

Currency Rates

Cross Rates

Aug. 22

	$	£	D.M.	F.F.	ItL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.30	3.448	112.795 *	34.42 *	0.1635 *	—	5.446 *	139.90 *	150.22 y
Brussels(a)	42.2325	63.33	20.7858	6.32	3.001 *	18.36	—	25.484	27.57 *
Frankfurt	2.0391	3.06	—	30.515 *	1.4495 x	88.465 *	4.828 *	124.12 *	1.3315 *
London (b)	1.486	—	3.0423	9.9773	2,077.00	3.4265	60.975	2.4515	228.53
Milan	1,407.00	2,110.58	689.96	210.57	—	611.85	33.318	856.80	9.195
New York(c)	—	0.6739 #	2.0415	6.6895	1,408.00	2.3025	42.36	1.6463	153.45
Paris	6.681	10.024	3.2759	—	4.7485 x	2.9057	15.828 *	4.0645	4.364 *
Tokyo	153.00	229.96	74.96	22.92	10.86 *	66.49	361.70 *	93.12	—
Zurich	1.6643	2.4803	80.59 *	24.605 *	0.1169 *	71.455 *	3.8885 *	—	1.0728 *
1 ECU	1.0303	0.6869	2.1033	6.8916	1,449.36	2.3725	43.5594	1.6935	157.841
1 SDR	1.21524	0.81816	N.Q.	8.11982	1,715.86	2.7951	51.3226	1.9973	185.932

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.484

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.975	Fin. markka	4.90	Mex. peso	690.00	Soviet ruble	0.6785
Austral. $	1.6548	Greek drac.	132.50	Norw. krone	7.295	Span. peseta	132.95
Austr. schil.	14.37	Hong Kong $	7.805	Phil. peso	20.25	Swed. krona	6.8825
Belg. fin. fr.	42.53	Indian rupee	12.58	Port. escudo	145.80	Taiwan $	37.07
Brazil cruz.	13.77	Indo. rupiah	1,130.00	Saudi riyal	3.751	Thai baht	26.035
Canadian $	1.3902	Irish £	0.7427	Sing. $	2.151	Turkish lira	673.15
Chinese yuan	3.7036	Israeli shek.	1.48	S. Afr. rand	2.5927	UAE dirham	3.6725
Danish krone	7.705	Kuwaiti dinar	0.2903	S. Kor. won	880.00	Venez. boliv.	19.66
Egypt. pound	1.35	Malay. ring.	2.6045				

£ Sterling: 1.1093 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Goebank (ruble). Other data from Reuters and AP.

Markets Closed

Financial markets will be closed Monday in Hong Kong and Britain for holidays.

People Closes Frontier

Little Hope Seen For Denver Line

Compiled by Our Staff From Dispatches

NEWARK, New Jersey — People Express Inc. shut down its Frontier Airlines subsidiary Sunday after the unit ran out of money, and said Frontier would probably go out of business for good on Monday.

All flights were canceled and a spokesman for Continental Airlines quickly announced that it would attempt to honor most Frontier tickets, allowing their holders to travel on Continental flights on a stand-by basis.

United Airlines Inc. agreed last month to buy Frontier from People Express for $146 million if an agreement could be reached with the Air Line Pilots Association, the union representing Frontier's pilots. But contract talks collapsed Aug. 15 over wage parity for pilots.

People Express said that if an accord is not reached by Monday, Frontier would seek relief under the U.S. Bankruptcy Code and would not resume operating. About 4,700 employees would be affected.

"We deeply regret that this step had to be taken but we were left with no choice," People Express said. "Frontier is out of funds, and in the absence of assurance that the sale to United will take place, People Express is unwilling to commit any more of its funds to Frontier."

People Express bought Frontier just last November for $300 million, or more than twice its selling price to United Airlines, as part of a grand expansion plan. But the purchase severely strained People's finances, leading analysts to predict Sunday's action. People Express posted a $132.5-million loss in the first half of 1986.

Frontier, based in Denver, lost $10 million a month during the first half. The 39-year-old airline served more than 50 cities in 22 states and in Canada and Mexico.

(AP, UPI)

■ **Transamerica to Shut Down**

Transamerica Airlines, an Oakland-based charter carrier, said Friday that it would cease flights on Sept. 30 because of continuing losses and its inability to find a satisfactory buyer, the Los Angeles Times reported.

The shutdown — part of an effort by the carrier's parent, Transamerica Corp., to get out of the transportation business — is expected to result in 1,150 layoffs.

■ **Jet Am in Trouble**

The chairman of Jet America Airlines Inc. urged shareholders to approve the company's $4.25-a-share sale to Delta Air Lines Inc. because Jet America is nearly out of money and cannot afford the expansion necessary to compete in its California market, Reuters reported Friday from Long Beach, California.

"We find ourselves in a terrible downward spiral," said the commuter airline's chairman, Thomas Talbot.

Workers monitor production of microchips at a Singapore semiconductor factory. Reuters

Singapore's First Steps to Recovery

Stocks, Confidence Soar in Asia's 'Limping Dragon'

By Keith Stafford
Reuters

SINGAPORE — Singapore, one of Asia's four "industrial dragons" along with Taiwan, South Korea and Hong Kong, is on the road to economic recovery after several years of struggling as the "limping dragon."

While business activity has fallen in the last year and unemployment has risen, economists and government officials see signs of revival. But they warn that the recovery is likely to be patchy and fragile.

"Although 1986 probably will not see the end of the economy's problems, it could mark the start of a slow recovery," the U.S. Embassy said in a report issued this month.

The economy, as measured by gross national product, the total value of goods and services, shrank by nearly 2 percent last year after growing 8.2 percent in 1984. By this June, 74,000 of the island's 2.5 million residents were unemployed, more than more than double the figure in June 1984.

Singapore became the limping dragon after wages began rising in the early 1980s. American, European and Japanese companies wanting to establish cheap manufacturing centers abroad turned increasingly to South Korea, Taiwan and Hong Kong.

Demand for locally made goods faltered, regional trade declined because of low commodity prices and excessive building activity triggered a property slump.

The Singapore government began fighting back this year by freezing wages, cutting taxes, lowering state fees and trimming employer contributions to a mandatory retirement savings plan.

Diplomats say the measures, designed to reduce the cost of doing business here, are starting to work.

Buoyed by the newfound optimism, the Straits Times stock market index has soared 248.34 points since slumping to a low of 563.0 points in April, and the Singapore dollar has strengthened on foreign exchange markets, closing here Friday at 2.15 to the U.S. dollar.

Prime Minister Lee Kuan Yew injected the biggest dose of con-

See SINGAPORE, Page 9

South Africa Says Turmoil Slows Recovery

Agence France-Presse

JOHANNESBURG — The South African economy, hit by social turmoil, is recovering slowly and erratically from its recession of 1984-85, the Reserve Bank said Sunday.

The bank said inflation-adjusted growth in gross domestic product for the 12 months ended June 30 was only 1 percent, after a sharp fall in production the previous year.

In its annual report to be published Monday, the Reserve Bank estimated provisionally that GDP grew a modest 1.5 percent at an annual rate in the second quarter of this calendar year. The bank predicted that growth in 1986 would not exceed 1.5 or 2 percent.

Gross domestic product measures the value of goods and services produced by an economy, excluding revenue from foreign investment.

Meanwhile, the latest economic survey by the South African insurance giant Sanlam forecast growth of from 2 to 2.5 percent for 1986-87, which was considered insufficient to maintain inflation-adjusted levels of personal income or prevent worsening unemployment.

The Reserve Bank said that "domestic lack of confidence and foreigners' strongly negative perceptions of South Africa's political stability and economic prospects" had slowed recovery.

These perceptions, largely brought on by a state of emergency imposed in July 1985 amid growing civil unrest, had led to a flight of foreign capital and the drying up of foreign credit, it said. That emergency decree was later lifted, but a new decree was imposed in June.

The freezing of the country's foreign debt repayments in September 1985, and foreign-exchange controls, had not stemmed the outflow of capital, the bank said.

One result was a plunge in the exchange rate of the rand, which on Aug. 11 was 31 percent below its value at the end of 1984.

The Reserve Bank said gross domestic product fell at a seasonally adjusted annual rate of 3.5 percent in the first half of 1985, then changed direction and grew an annual 2.5 percent in the second half before falling back again in the first quarter of 1986.

The decline in the South African economy is illustrated by Reserve Bank figures that show inflation-adjusted GDP growth averaged 4.9 percent from 1946 to 1974, but was down to 2 percent by 1984-85.

The Reserve Bank noted a "disturbing" decline in investment capital since 1982 which, along with the falling value of the rand, had led to a 13.5-percent drop in import volumes over the past year.

This had produced large surpluses on the current account, a broad measure of trade performance. The bank estimated the surplus for calendar 1986 at 5 billion to 6 billion rands ($1.93 billion to $2.31 billion at current rates).

It is understood the surplus is being used largely to meet foreign debt payments, at the expense of economic growth.

Madeira Full of Hope In Offshore Bank Plan

By Pascal Fletcher
Reuters

FUNCHAL, Madeira — Portugal's Atlantic island of Madeira is pushing ahead with an ambitious project to join Gibraltar, Panama and the Cayman Islands as an offshore banking center, despite lukewarm reaction from foreign bankers.

The offshore center, where banks will be allowed to engage in foreign-exchange and financing operations free of domestic restrictions, is part of the autonomous regional government's plan to install a free-trade zone on the island. The center has been given the go-ahead by the central government in Lisbon.

The enterprise, the first of its kind in Portugal, is expected to begin by year's end and bring jobs and income to the island, which is heavily dependent on imports and tourism.

One foreign banker in Lisbon said he found the project "very interesting." And Madeiran officials said Portuguese banks also had expressed interest.

But other bankers were less enthusiastic. "I think it's a bit of a pipedream," said the Lisbon head of one major European bank.

"I really can't see the market for it," said another banker, adding that many banks are shrinking or centralizing their offshore operations.

According to several experts, Madeira, 800 kilometers (500 miles) from the Portuguese mainland, might be too isolated for offshore banking activities. Particular problems would be the cost and convenience of telephone, telex and air communications.

"I can't see why people should be interested in somewhere like Madeira, which is off the beaten track," one banker said.

Officials stressed that Madeira's offshore center would be "prestigious" and free of the allegations of money-laundering and crime-related financial activity sometimes associated with such centers.

"We don't want problems with money from drugs and crime," one official said. "We want a solid institution here."

Under the rules, offshore branches of foreign and Portuguese banks could carry out international financial activities in foreign exchange but not in escudos or with residents of Portugal.

In addition, companies and institutions established under the plan would be exempt from local, property and corporate income taxes for 25 years.

The banking laws also guarantee the freedom to repatriate profits and transfer funds, and place no restrictions on importing capital. Finally, they include a clause upholding banking secrecy.

One potential advantage of the project could be to allow the several million Portuguese abroad to open accounts in Madeira and deposit and draw foreign exchange from them.

Edelman Ends Fruehauf Bid

The Associated Press

NEW YORK — Asher B. Edelman's five-month battle to acquire Fruehauf Corp. has ended and the company has accepted a sweetened $1.1-billion leveraged buyout bid.

The agreement reached Friday also calls for the friendly suitor, a group of Fruehauf executives led by Merrill Lynch & Co., to buy Mr. Edelman's 9.4-percent stake in Fruehauf, a Detroit-based maker of truck trailers and auto parts, for $49 a share or $104.4 million.

The sale would give his group a profit of from $30 million to $35 million, according to sources involved in the arrangement.

The Merrill Lynch group would then buy Fruehauf's remaining stock for $49.50 a share in cash and securities, although the group said it might elect to pay cash for all the shares.

Merrill Lynch's revised bid was $1-a-share higher than its previous offer, which Fruehauf also had accepted.

All litigation stemming from the takeover battle also has been settled, Fruehauf said.

An associate, Corey M. Horowitz, said Mr. Edelman had agreed to the settlement because "it became obvious" that the battle "was going to continue for a while with an uncertain outcome."

Talks to Start on Wheat, Taiwan Trade

Grain Producers Oppose U.S., EC Over Subsidies

Agence France-Presse

CAIRNS, Australia — Three big wheat-growing nations meet here Monday to discuss the trade crisis caused by subsidized wheat exports from the United States and the European Community.

Representatives from Australia, Canada and Argentina — which together produce 44 percent of the world's wheat — will seek ways of securing an agreement from the United States and the EC to drop the export subsidies.

Subsidized exports were having "a disastrous effect on the market and a disastrous effect on agricultural economies," Australia's trade minister, John Dawkins, said in an interview.

The wheat producers' meeting was to take place on the sidelines of a 14-nation gathering of agricultural exporters. They are seeking to keep the United States to its commitment to support the inclusion of agriculture in a new round of talks under the auspices of the General Agreement on Tariffs and Trade. The EC is against the inclusion.

This week's meeting was proposed in June by Foreign Minister Bill Hayden of Australia. It will be attended by observers from the United States, the EC and Japan.

Mr. Dawkins said wheat sold at subsidized prices by the United States in an attempt to regain markets lost to the EC's Common Agricultural Policy was encroaching on what were regarded as traditionally Australian markets.

Australian export earnings were hurt by recent sales to North Yemen, Sri Lanka and the Soviet Union.

The United States and the EC, together, had a 1985-86 stockpile of 150 million metric tons of wheat, enough to supply the world market for a year.

Mr. Dawkins said that stockpile

AP

Bill Hayden

had grown from 100 million tons in 1981-82, adding that the market price for a ton of quality wheat had fallen from $170 to $130 in that time.

President Ronald Reagan decided Aug. 1 to offer the Soviet Union 3.85 million tons of subsidized wheat at about $92 a ton before the end of September.

The decision was opposed by Secretary of State George P. Shultz, who argued that Australia and Canada, U.S. allies, would be infuriated and Argentina might find it impossible to service its foreign debt.

In the year that ended in June, the European Community sold 5.4 million tons of wheat to the Soviet Union. Canada sold 4.7 million tons, Australia 3.3 million tons and Argentina 800,000 tons. In the period, the United States sold only 200,000 tons.

The latest U.S. move involved bonuses worth $13 a ton to U.S. farmers at a total cost of $52 million.

Last week the EC announced it would release 950,000 tons of grain from its surplus stocks to counter the U.S. offer to the Soviet Union.

Mr. Dawkins said the move "can only serve to depress world wheat prices."

U.S. Urges Taipei Open Market to Cigarettes, Beer

Reuters

TAIPEI — U.S. and Taiwan negotiators open talks here Monday that are expected to center on U.S. demands that Taiwan open its markets to American cigarettes, wine and beer on favorable terms or face retaliation.

Taiwan has agreed to give access to the products, but subject to a monopoly tax that the United States says will make them uncompetitive.

The talks are part of a U.S. campaign aimed at forcing Taiwan to reduce a trade surplus with the United States that is forecast to reach $13 billion this year.

The United States is pressing Taiwan to slash tariffs on a range of other products and wants a revaluation of the Taiwan dollar, currently trading at 37.07 to the U.S. dollar.

Taiwan has been told that unless it makes concessions on cigarettes and liquor, the United States will retaliate against Taiwan exports equivalent in value to the sales it believes it has been denied.

U.S. cigarette and beer companies estimate that they each have a potential market of about $1 billion a year in Taiwan, informed trade sources in Taipei said.

Taiwan imposes a monopoly tax on all foreign cigarettes that makes them more than twice as expensive as local brands. Foreign spirits are available but foreign beer is banned and only a few wines are allowed in.

Taipei has agreed to give access through a government-run monopoly bureau to U.S. cigarettes, wine and beer before October but with a monopoly tax of 185 percent on top of regular customs tariffs.

Taiwan officials said the negotiators would also discuss U.S. demands for 50-percent tariff cuts on 71 other products.

Environmentalists Put World Bank on Notice: Development Is Not Enough

Brazil's densely forested Polonoroeste region 'could be completely denuded' in a few years under one 'truly tragic' project, says Steve Schwartzman, a U.S. activist.

By Alver Carlson
Reuters

WASHINGTON — A few weeks ago, demonstrators surrounded a factory being built on Thailand's resort island of Phuket — a World Bank project designed to foster economic progress — and burned it to the ground.

The International Finance Corp., a World Bank affiliate that helps private enterprise, had promoted the Phuket plant after satisfying itself that the environment would be protected. The demonstrators were far from convinced.

The episode, which occurred in June, illustrates the problem the bank is encountering with rising sensitivities in the Third World on conservation issues and the environmental impact of industrial projects.

The International Finance Corp. thought that ample environmental safeguards had been built into Phuket's $44-million metal refinery, designed to produce tantalum, which has electrical properties suitable for many uses including nuclear reactor components.

Environmental activists on the island, considered by vacationers one of the more untouched retreats, feared the plant might leak hydrofluoric acid or radioactive pollution.

Resistance from environmentalists has added a new challenge to international development projects of the World Bank, which lent more than $11 billion last year to assist Third World economic development.

Bank affiliates such as the International Finance Corp. and the International Development Association have provided billions more.

Underscoring its sensitivity to environmental pressures, the Washington-based bank had announced a series of new conservation standards for its projects just a few days before the Phuket attack. It said there would be more to come.

Critics assert that the bank and its affiliates have a slipshod approach to environmental concerns and have cited some major projects as examples. Among these are:

- Development of Brazil's Polonoroeste region, an area three-quarters the size of France that had virtually unbroken forest cover until a few years ago.
- A long-term program to develop multipurpose hydropower and irrigation on India's Narmada River.
- Resettlement of Indonesians from densely populated Java and Bali to other islands.
- A program to improve livestock-raising in Botswana.

"In retrospect, the easiest course for the Bank may have been not to get involved at all in the Polonoroeste program, to 'play it safe' and thereby avoid public criticism," the Bank said in its own defense.

"This would not, however, have prevented environmental problems and jeopardy to tribal people from occurring as a result of continued uncontrolled settlement," it added.

The bank's new environmental initiatives include the creation of a global data base, using satellites and other technology, on environmental conditions in developing countries.

The U.S. Congress became concerned in 1984 after a series of critical studies by U.S.-based international environmental groups.

Many of those groups — World Resources Institute, the Environmental Defense Fund, Worldwatch, the National Wildlife Federation — testified in hearings held by the House Banking subcommittee on international finance in late 1984.

The concern is that in the World Bank's "rush to develop and create economic wealth, in some cases environmental damage is done which is inconsistent with long-term development," said Barry Hager, staff director of the subcommittee.

The subcommittee produced a series of guidelines for the World Bank and other international lending institutions.

"I wouldn't say the problem has cleared up but I would say significant progress has been made," Mr. Hager said in an interview.

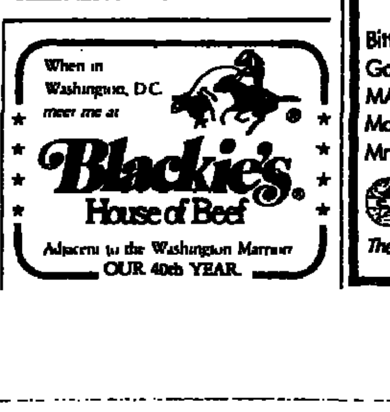
Steve Schwartzman of Cultural Survival, a group based in Cambridge, Massachusetts, that fights for the rights of indigenous populations, said the Brazilian project was "truly tragic."

"At the present rate of deforestation that area could be completely denuded within a very few years," he said.

India's Narmada river project, a hydropower and irrigation scheme that eventually will involve hundreds of dams and billions of dollars, would flood large tracts of forest rich in wildlife and displace thousands of people, mostly from ethnic minorities.

The Indonesian resettlement project also is extremely controversial, Mr. Schwartzman said. He said that thousands of people would be moved from densely populated Bali and Java to less-populated areas of very delicate tropical forest where their traditional forms of agriculture, such as rice growing, are inappropriate.

The Botswana livestock project raised meat exports but devastated large areas of land by overgrazing because no provision was made for proper range management, Mr. Schwartzman said.



SELECTED U.S.A./O.T.C. QUOTATIONS

	BID	ASK
Bitter Corp.	4	4⅝
GoodMark Foods	11⅝	11¾
MAG Holdings	3⅜	3⅞
Modulaire	8¼	8½
Mr Gasket	6	6¼

WITH COMPLIMENTS OF CONTINENTAL AMERICAN

These prices are as of August 21, 1986

International Bond Prices

(Continued)

NEW ZEALAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	New Zealand	7¾	'86 Nov	100⅝	3.74	3.80	7.70
dm 200	New Zealand	6½	'87 Jan	101⅝	2.70		4.17
dm 100	New Zealand	7	'87 Feb	100½	5.72	5.73	6.97
dm 100	New Zealand	9¼	'87 Jul	104	4.68		8.89
dm 200	New Zealand	7⅝	'87 Sep	102	5.14		6.99
dm 200	New Zealand	7⅝	'88 Jul	102¾	6.28		7.46
dm 150	New Zealand	8¼	'89 Oct	104¼	6.51		7.90
dm 200	New Zealand	9¼	'89 Dec	112	5.82		8.71
dm 250	New Zealand	7¼	'91 Apr	105¾	5.77		6.86
dm 250	New Zealand	7¼	'91 Oct	105½	5.97		6.87

NORWAY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 50	Bergen City	7¾	'89 Feb	103½	3.46	4.67	7.48
dm 50	Den Norske Industribk	7	'89 Jun	101½	6.12	5.82	6.65
dm 125	Den Norske Industribk	6	'90 May	103	5.08	4.52	5.83
dm 60	Norges Hypotekforenin	6	'87 Nov	100⅝	5.82	5.67	5.97
nd 200	Norges Kommunalbank	8⅝	'87 Mar	101	4.28	4.28	8.56
dm 150	Norges Kommunalbank	7	'88 Jan	103	4.86	4.34	6.07
dm 100	Norges Kommunalbank	7	'89 Apr	103	6.13	5.74	6.86
dm 100	Norges Kommunalban Pp	7¾	'89 Aug	100¾	7.13	7.03	7.33
dm 200	Norges Kommunalbank	6	'89 Dec	100½	5.82	5.72	5.97
dm 100	Norges Kommunalbank	6	'90 Aug	100½	5.85	5.77	5.97
dm 150	Norges Kommunalbank	8¼	'94 Dec	103⅝	7.65	7.28	7.97
dm 200	Norpipe	6	'89 Nov	100⅝	5.73	5.60	5.96
dm 150	Norsea Gas	7¼	'89 Dec	100¾	6.84	6.58	7.20
dm 100	Norsea Gas	6	'89 Jul	102	6.21	5.91	6.86
dm 150	Norsk Data W/w	3	'93 Jul	99⅝	3.94		3.01
dm 150	Norsk Data X/w	3	'93 Jul	80	6.72		3.75
dm 150	Norsk Hydro	6⅝	'89 Jun	101	5.94	5.61	6.62
dm 160	Norsk Hydro	8½	'92 Jun	105	7.39	7.06	8.10
dm 100	Norsk Hydro	7½	'92 Sep	106½	7.81	7.21	8.45
dm 50	Oslo City	7¼	'87 Jan	100⅝	5.94	5.95	7.46
dm 70	Oslo City	9	'87 Mar	102⅞	4.06	4.05	8.75
dm 80	Oslo City	8¼	'90 Mar	103¼	7.56	6.95	8.00
dm 90	Oslo City	6⅝	'90 Jul	101⅛	6.07	5.75	6.60
dm 100	Oslo City	7¼	'93 Mar	101⅝	6.35	6.00	7.33
dm 150	Statoil Den Norske	6	'88 Sep	101½	5.20	4.64	5.91
dm 150	Statoil Den Norske	6½	'89 Mar	101½	5.83	5.51	6.40
dm 35	Trondheim City	5¾	'88 Apr	100⅝	5.39	5.26	5.72

PORTUGAL

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Portugal	7¾	'92 May	105	6.66		7.38
dm 250	Portugal	7	'93 Sep	102	6.63		6.86
dm 200	Portugal	6⅝	'94 Jun	100¼	6.58		6.61

SOUTH AFRICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	South Africa	8½	'91 Dec	96¼	9.41		8.83
dm 250	South Africa	7¾	'92 Dec	90⅝	9.82		8.56
dm 100	Escom Electr Supply	9¼	'87 Sep	98⅝	7.81	9.14	4.55
dm 100	Escom Electr Supply	9⅛	'87 Nov	100⅝	8.74		9.50
dm 100	Escom Electr Supply	7	'88 May	97½	8.61	9.27	7.18
dm 150	Escom Electr Supply	8½	'89 Apr	97⅞	9.19		8.68
dm 100	Escom Electr Supply	9¼	'90 Jan	100⅝	9.31		9.45
dm 100	Escom Electr Supply	7	'92 Apr	93⅝	10.19		8.02
dm 150	Escom Electr Supply	8¼	'92 Sep	92¾	9.95		8.94
dm 200	Escom Electr Supply	8¼	'93 Apr	92¼	9.80		8.94
dm 200	Iscor Iron Steel	7	'87 Apr	99⅛	7.76	7.76	7.04
dm 100	Iscor Iron Steel	7	'88 Mar	98½	8.03	8.57	7.11
dm 100	Iscor Iron Steel	9	'88 Mar	100	8.93		9.00
dm 100	Iscor Iron Steel	8½	'88 Nov	100	8.47	8.45	8.50
dm 50	Johannesburg City	10	'86 Oct	100	9.57		10.00
dm 100	Johannesburg City	6⅝	'87 Sep	97	7.29	8.13	6.31
dm 100	Post Telecom Pretoria	7¾	'90 Jul	93¼	9.88		8.09
dm 100	Post Telecom Pretoria	9	'90 Oct	98⅝	9.86		9.02
dm 100	Post Telecom Pretoria	8¾	'91 Jun	95	9.71		8.84
dm 100	Post Telecom Pretoria	8	'93 Jul	92¾	9.61		8.63
dm 100	South Africa Railways	7½	'88 Jun	98¼	8.57	8.84	7.63
dm 100	South Africa Transpor	7¾	'92 Nov	91⅝	9.48		8.33
dm 150	South Africa Transpor	8	'93 Jun	91	9.86		8.79

SOUTH AMERICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Argentine	7½	'89 May	100½	7.27	7.18	7.46
dm 150	Brazil	7¼	'87 Jan	100¼	4.38		7.23
dm 150	Brazil	8	'87 Aug	101½	6.31		7.88
dm 100	Brazil	6¾	'87 Oct	101	5.78	5.25	6.68
dm 150	Brazil	9¾	'88 Jun	104½	6.46		8.85
dm 250	Venezuela	6	'88 Mar	98¼	6.85	7.17	6.06
dm 150	Venezuela	6½	'90 Nov	98¾	6.84	7.01	6.58
dm 150	Venezuela	9¼	'90 Nov	100½	9.58	9.48	9.70
dm 100	Bade (brazil)	8½	'87 Apr	105	.33	.28	8.10
dm 150	Camp Energ Sao Paulo	7	'87 Nov	101¼	5.42	4.60	6.88
dm 100	Eletrobras	7	'87 Feb	100	6.87		7.00
dm 150	Eletrobras	7	'87 Sep	101	5.98	4.96	6.93
dm 125	Light-Servicos Brazil	8½	'89 Jan	101¾	7.87	7.47	8.35
dm 100	Petrobras	7	'88 Oct	101½	6.21	5.55	6.90
dm 125	Petrobras	8	'89 Oct	102½	7.07	6.28	7.80

SPAIN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Spain	6	'88 May	101	5.35		5.94
dm 250	Spain	8¼	'92 Aug	108¼	6.53		7.62
dm 200	Spain	7⅝	'95 May	108¾	6.36		7.04
dm 100	Asmar	7⅝	'88 Feb	102½	5.63	4.74	7.32
dm 100	Autopistas	8	'86 Oct	100¾	3.54	5.46	7.88
dm 100	Autopistas	6¾	'87 Oct	102	4.85	3.54	6.62
dm 200	Europistas	8	'87 Jan	101¼	4.85	4.31	7.90
dm 100	Fenosa	7¾	'92 Jan	107½	6.28		7.22
dm 100	Renfe Red Nacional	8¼	'91 May	104½	6.06		7.59
dm 100	Renfe Red Nacional	10	'92 May	116½	6.46		8.58
dm 100	Renfe Red Nacional	7¾	'95 May	106¾	6.70		7.26
dm 100	Telefonica Nacional	8¼	'93 Jun	107½	6.82		7.67

SUPRANATIONAL

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	African Develop Bank	8	'87 Nov	101	7.06		7.92
dm 150	African Develop Bank	10	'89 Oct	109½	6.52		9.13
dm 100	African Develop Bank	8	'91 Apr	106½	6.39		7.51
dm 150	African Develop Bank	6¼	'96 May	97	6.67		6.44
dm 100	Asian Develop Bank	5½	'88 May	101	4.85		5.45
dm 100	Asian Develop Bank	7¼	'89 Aug	103	6.10		7.04
dm 100	Asian Develop Bank	10¾	'89 Oct	113¼	6.00		9.49
dm 200	Asian Develop Bank	8	'90 Aug	106	6.23		7.55
dm 100	Asian Develop Bank	8⅜	'90 Nov	105	6.95		7.98
dm 200	Asian Develop Bank	7⅜	'91 Mar	103½	5.58		7.14
dm 100	Asian Develop Bank	10	'91 Apr	108½	7.72		9.22
dm 100	Asian Develop Bank	9¼	'92 Apr	112⅛	6.67		8.20
dm 150	Asian Develop Bank	9¼	'92 Aug	115¾	6.04		7.99
dm 150	Asian Develop Bank	8⅛	'92 Nov	110	6.26		7.50
dm 100	Asian Develop Bank Pp	8⅛	'93 Jun	110½	6.29		7.47
dm 200	Asian Develop Bank	8½	'93 Nov	111	6.53		7.66
dm 200	Asian Develop Bank	7¼	'94 Apr	108	6.28		7.18
dm 200	Asian Develop Bank	8	'94 Sep	109¾	6.41		7.29
dm 200	Asian Develop Bank	6½	'95 Oct	102½	6.12		6.34
dm 200	Asian Develop Bank	6¾	'96 Mar	100½	6.17		6.22
dm 200	Asian Develop Bank	6⅝	'97 Apr	101¾	6.45		7.06

EURO CURRENCY UNITS

CANADIAN DOLLARS

NORWAY KRONERS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
nkr 250	Denmark	9½	'92 Mar	99	9.72		9.60
nkr 250	Eksportfinans	12	'89 Jan	100⅝	11.86		11.97
nkr 250	Eksportfinans	10¼	'89 Jun	101⅝	9.88		10.11
nkr 200	Finland	11⅝	'89 Jan	101¼	10.15		11.07
nkr 100	Nordic Investment Bk	12⅜	'90 Jul	104⅛	11.04	10.28	11.98
nkr 100	Norges Hypotekforenin	10⅝	'88 Apr	99¾	11.46	11.08	10.54
nkr 250	Norsk Data	10⅝	'89 Dec	102	9.97		10.54
nkr 200	Norsk Hydro	12	'91 Oct	103	11.18	10.68	11.65
nkr 100	Oslo City	10¼	'90 Feb	100¼	10.12	10.10	10.22
nkr 150	Oslo City	11¼	'91 Aug	103⅛	10.48		10.91
nkr 250	Scandinavian Airlines	10⅛	'93 Jun	100⅛	9.98		10.06

POUNDS STERLING

FRENCH FRANCS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ff 100	Bast Transatlantica	7¼	'87 May	91½	21.65	21.88	8.20
ff 50	Bass Charrington	7⅞	'87 Aug	99¼	7.77	7.77	7.52
ff 100	Bat Intl Finance	7⅜	'87 Nov	99¾	7.89	8.14	7.54
ff 100	Charter Consolid O/s	7½	'87 Oct	99¼	7.56	8.02	7.54
ff 100	Ciments Lafarge	7½	'87 Jul	99¼	8.39	8.39	7.56
ff 100	Denmark	7½	'87 Sep	99¾	8.02	8.35	7.54
ff 175	Eib Europ Invest Bank	7¼	'87 Aug	99¾	7.52	7.52	7.27
ff 150	Euratom	9⅝	'87 May	99¾	9.82		9.76
ff 500	Gaz De France	11¼	'88 May	111¼	9.67		10.08
ff 100	Oslo City	7¼	'87 Mar	99¾	7.62	7.62	7.27
ff 175	Peugeot-Citroen	9¾	'87 Feb	99¼	10.95	10.95	9.81
ff 100	Pont-A-Mousson	7½	'87 Aug	99¾	7.77	7.77	7.52
ff 200	Renault	7¼	'87 Mar	99½	8.05	8.07	7.29
ff 100	Rhone-Poulenc	7½	'87 Apr	99½	8.21	8.21	7.54
ff 125	Solvay	9⅜	'87 Apr	99⅝	9.79		9.76
ff 150	World Bank	7¼	'87 Jun	99½	7.85	7.85	7.29

JAPANESE YEN (EURO)

NASDAQ National List

OTC consolidated trading for week ended Friday.

CONVERTIBLE BONDS

Aug. 21

EUROPE

JAPAN

MISCELLANEOUS

UNITED STATES AMERICA

HIGHEST CURRENT YIELDS

On convertibles having a conversion premium of less than 10%.

Amt	Security
$ 140	Elders Nv 445.65
£ 100	Ici Finance 1.25
$ 15	Ina O/s Finance 23.81
$ 25	Intl Stand Elec 17.14
$ 20	Itt Sheraton 18.55
$ 30	Cadbury Schweppes
$ 15	Cummins Intl Fin 18.35
$ 100	St Paul Comp 29.75
$ 30	Conseil Corp 41.88
$ 50	South Calif Edi 61.78
$ 30	Sumitomo Metal Indust
$ 125	Caited Inc 28.37
$ 75	Pearson Plc
$ 7	Carrier O/s 34.48
$ 50	Honeywell Capit 14.67
$ 30	Intl Stand Elec 18.50
$ 30	Reynolds Metals 21.00

Explanation of Symbols

CN$	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

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WEDNESDAY, THURSDAY, FRIDAY
—FOR THE LATEST NEWS ON
CORPORATE MANAGEMENT
CHANGES—WORLDWIDE

New Eurobond Issues

Compiled by Laurence Desvilettes from information supplied by European bond traders.

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Bear Stearns & Cos.	$200	1994	3/16	100	99.80	Over 3-month Libor. Callable at par in 1989. Fees 0.22%. Denominations $10,000.
Crédit Chimique	$50	1996	libor	100	—	Coupon will be the 6-month Libor with no margin. Callable at par in 1991. Fees 0.50%. Denominations $10,000.
Hessische Landesbank Girozentrale	$100	1996	limean	100	99.95	Interest will be the 6-month Limean rate with no margin. Callable at par in 1991. Fees 0.15%. Denominations $50,000.
Shearson Lehman Brothers Holdings	$300	1996	0.10	100	99.98	Over 3-month Libor. Callable at par in 1991. Fees 0.25%. Denominations $10,000.
Britannia Building Society	£150	1996	0.10	100	99.88	Over 3-month Libor. Callable at par in 1991. Fees 0.15%. Denominations £10,000.
Statoil	FF750	1993	1/16	100.10	99.87	Over 3-month Libor unless Libor is at least ¼ over 3-month Paris interbank offered rate, in which case interest would be ¼ over Pibor. Noncallable. Fees 0.25%.
Kawasaki Steel	Y10,000	1996	libor	100	—	Until 1991, coupon will be pegged to 6-month Libor, rising as interest rates fall, and falling as interest rates rise. In 1991, issue will become fixed-rate and pay an 8% coupon. Noncallable. Fees 2%.
FIXED-COUPON						
American Express Credit	$100	1993	7⅝	100¾	98.88	Noncallable. Fees 1⅞%.
American Express Credit	$100	1993	7⅝	100⅝	8.63	Noncallable. 10⅝% due on subscription and balance in Sept. 1987. Fees 1⅞%.
Bank of Tokyo (Curaçao) Holdings	$100	1993	7⅝	100⅝	98.75	Noncallable. 15⅝% due on subscription and balance in Sept. 1987. Fees 1⅞%. Denominations $10,000.
De Nationale Investeringsbank	$100	1996	7¾	101⅛	98.88	Noncallable. Fees 2%.
Finland	$100	1996	7⅝	101⅜	98.73	Noncallable. Fees 2%.
Inter-American Development Bank	$200	1996	7⅝	100½	97.88	Noncallable. Fees 2%.
Long-Term Credit Bank of Japan	$150	1996	8	101½	100.25	Noncallable. Fees 2%.
Heraeus Int'l Finance	DM75	1996	6¼	100	—	Noncallable. Fees 2½%.
National Bank of Hungary	DM150	1996	6⅝	100⅝	—	Noncallable. Fees 2½%.
Dresdner Bank Finance	£50	1991	9½	100¾	98.25	Noncallable. Fees 1⅜%.
Trafalgar House	£100	2006	10⅝	100¼	98.00	Noncallable. Fees 2⅛%.
Algemene Bank Nederland	DF100	1991	5¾	100	—	Noncallable private placement. Fees 1%.
Denmark	DK500	1991	9¾	101	97.25	Noncallable. Fees 1⅞%.
Canadian National Railway	C$100	1996	9⅝	101¼	99.30	Noncallable. Fees 2%.
Philip Morris	C$100	1990	9¼	100⅝	99.38	Noncallable. Fees 1⅞%.
Trizec	C$75	1996	10	101⅝	99.50	Noncallable. Fees 2%.
Sweden	Y20,000	1995	5⅝	101½	99.63	Noncallable. Fees 2%.
EQUITY-LINKED						
Amsterdam-Rotterdam Bank	$100	1996	3½	100	99.00	Noncallable. Each $1,000 note with six 5-year warrants each exercisable into 5 bank's shares at 120 guilders each, a 9% premium. Fees 2½%.
Asics	$50	1991	open	100	98.75	Coupon indicated at 3⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Aug. 27.
[illegible]ta	$70	1991	open	100	—	Coupon indicated at 3⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Aug. 28.
Q.P. Corp.	$70	1991	open	100	—	Coupon indicated at 2⅞%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Aug. 28. $50 million issued in Europe and $20 million issued in Asia.
Sakai Chemical Industry	$35	1991	open	100	99.98	Coupon indicated at 3⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Aug. 28.
Wako Securities	$50	1991	2⅞	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,712 yen per share and at 153.70 yen per dollar. Fees 2½%.
Yamaha Motor	$100	1991	open	100	97.25	Coupon indicated at 3⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Aug. 27.
Benetton Int'l	DM200	1993	2	100	—	Noncallable. Each 5,000-mark note with two 3-year warrants, exercisable into a total of 195 shares at 19,800 lire each, a 7.60% premium. Fees 2½%.
BHF Bank Finance Jersey	DM150	1998	6⅝	118	—	Noncallable. Each 1,000-mark note with 2 warrants, each exercisable into one of bank's shares at 523 marks each, a 3% discount. Fees 2½%.
ICN Pharmaceuticals	DF50	1994	6	100	—	Callable at 107 in 1990. Convertible into company's shares at an expected 10% premium. Fees 2%. Terms to be set Sept. 5.
WARRANTS						
Bankers Trust Int'l	0.20	5 mos	—	$8½	—	Warrants exercisable into U.S. Treasury's 5-year bond to be auctioned Aug. 27. Exercise price to be set Aug. 28. Warrants are callable at any time at $40 each.
Crédit Commercial de France	0.125	8 mos	—	DM22	—	Warrants exercisable at 100¼ into bank's mark-denominated 6⅝% bond due 1994.
Deutsche Bank Finance (Curaçao)	0.25	12 mos	—	DM25	—	Warrants exercisable at par into a 250 million-mark, 6% bond due 1996.
Landesbank Schleswig-Holstein Finance	0.10	1989	—	DM38	—	Warrants exercisable at par into a mark-denominated, 6⅛% noncallable bond due 1999.

Inflation Fears Depress Bond Prices

By H.J. Maidenberg
New York Times Service

NEW YORK — Prices of long-term Treasury bonds fell at week's end and yields rose on increasing investor concern over the inflationary consequences of the Federal Reserve's moves to stimulate the economy.

Short-term bill rates, however, which are more easily influenced by Fed operations, generally were firm on Friday.

The market's mood was set early in the day, when the government said that orders for durable goods in July had jumped 4.3 percent, the biggest gain since a rise of 8.2 percent in November 1984. The news sent many investors to the sidelines.

"Another factor that discouraged investors was the inability of the Treasury bond prices to crack the highs of last April and July after last Wednesday's Fed discount-rate cut," said William V. Sullivan Jr., senior vice president at Dean Witter Reynolds Inc. "Indeed, the yield on the bellwether long bond today actually rose to 7.28 percent from 7.20 percent at Thursday's close."

Expressed in terms of yield, the

U.S. CREDIT MARKET

April high for the long bond was 7.10 percent, while the July high was 7.15 percent, Mr. Sullivan said.

"The bond market is also concerned about the resultant steep rise in the yield curve recently," he continued. "While bill rates have declined, yields on bonds have firmed. The resulting steepening and positive yield curve often indicates concern that inflation and interest rates may turn upward, which would undermine current bond values."

Based on the income spread between Treasury 90-day bills and the long bond, the curve was 190 basis points, or hundredths of a percentage point, at Friday's close, compared with 120 points in April and 130 points in July, Mr. Sullivan pointed out.

While Friday's sharp drop in Treasury bond futures prices may have reflected in part the hedge selling, Norman E. Mains, first vice president at Drexel Burnham Lambert's Chicago office, said many traders there were disappointed that central banks in Japan and West Germany had not joined the Fed in cutting their discount rates.

"The surge in durable goods orders for July didn't help sentiment," Mr. Mains said, "nor did the fact that many in the cash bond market began squaring their books for both the weekend and next week, which is one of the slowest trading periods of the year."

In late trading Friday, the discount rate on Treasury 90-day bills dipped 2 basis points, to 5.38 percent, while the six-month issue rose 2 basis points, to 5.45 percent.

U.S. Consumer Rates
For Week Ended Aug. 22

Passbook Savings	5.50 %
Tax Exempt Bonds Bond Buyer 20-Bond Index	7.06 %
Money Market Funds Donoghue's 7-Day Average	5.93 %
Bank Money Market Accounts Bank Rate Monitor Index	5.89 %
Home Mortgage FHLB average	11.00 %

Treasury Bonds

Aug. 22

Maturity	Close Bid	Ask	Yield	Wk.-ago yield
31.7.88	99 31/32	100 1/32	6.12	6.35
15.5.89	100 16/32	100 20/32	6.31	6.47
30.6.90	102 14/32	102 18/32	6.49	6.70
15.8.91	103 11/32	103 13/32	6.69	6.83
15.7.93	101 31/32	102 1/32	6.88	7.01
15.5.96	102 3/32	102 5/32	7.07	7.14
15.2.06	117 6/32	117 10/32	7.66	7.62
15.5.16	99 21/32	99 24/32	7.27	7.29

Source: Salomon Inc.

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

AMSTERDAM — Stock prices climbed steadily last week, with Royal Dutch, Philips and Unilever in the forefront.

The ANP-CBS General Index ended the week at 295.9, against 293.7 the previous Friday.

It reached a new high of 298.1 Tuesday on prospects of lower interest rates, then shot up Thursday to 299.6 after a half-point cut in the U.S. discount rate and reports that Dutch banks would abolish a surcharge on lending rates. Traders thought the 300-point barrier would be reached by Friday, but the share index closed 3.7 points lower in reaction to movements on Wall Street.

Unilever's 90-guilder-per-share bid for Naarden International, which would make it the world's biggest producer of flavors and fragrances, surprised the market.

Frankfurt

FRANKFURT — Enticed by hopes of interest-rate cuts, a firm currency and stable prices, investors were especially active last week on the Frankfurt exchange, where the Commerzbank Index closed 81.2 points stronger at 2,091.

Leaders in the automobile section were Bayerische Motoren Werke, which rose 45 Deutsche marks to 612, and Daimler, up 66 DM to 1,306. Among electronics companies, AEG finished the week at 333.50 DM, a gain of 22, while Siemens rose 21.50 DM to 708.50.

Chemicals were well supported. Bayer rose 22.90 DM to 307.90, BASF was up 10 DM to 274 and Hoechst added 15.60 DM to end the week at 281.60.

Commerzbank rose 20 DM while Dresdner gained 16.70 DM and Deutsche Bank 26.50 DM.

Mannesmann, Hoesch and Thyssen were off in the steel sector.

Hong Kong

HONG KONG — The Hang Seng Index put on 10.27 points last week to finish at 1,946.03, after soaring to a record high of 1,950.12 Monday. The Hong Kong Index also rose, closing 4.84 points higher at 1216.96.

Moderate profit-taking Tuesday shaved more than 14 points off the Hang Seng, which came as no surprise to dealers after the market's uninterrupted 45-point gain over the previous four sessions.

After a slight rise Wednesday and little change Thursday, the market was characterized by a mild see-saw Friday, with the Hang Seng drifting below 1,940 points at noon, but later recovering.

Swire Pacific A shares gained 1 dollar over the week to 14.50 and Hutchison lost 50 cents to 33.75.

Daily turnover averaged 447.98 million Hong Kong dollars, down from the previous week's average of 479.89 million dollars.

London

LONDON — Disappointment over the reluctance of Western nations to follow the U.S. example in cutting interest rates and holiday influences ahead of the long weekend dampened investors' enthusiasm last week on the stock exchange.

Still, the Financial Times Industrial Share Index managed a small gain on the week, closing up 0.2 points at 1,271.2. The volume of transactions rose to 105,313 from 104,787.

Among the leaders, oils featured on optimism over the outlook for oil prices, while stores also were wanted following an encouraging survey on the distributive trades by the Confederation of British Industry and the Financial Times.

Half-year results at the lower end of expectations unsettled Jaguar. Standard Chartered Bank and De Beers also eased on disappointing results.

Gold and platinum mines rose sharply.

Milan

MILAN — The Milan Bourse gained ground last week, with investment funds and provincial buyers returning to the market.

The COMIT Index rose 6.5 percent over four successive sessions before slipping 0.1 percent Friday. It closed at 814.11 points, against 765.09 on the previous Thursday. The previous Friday the market was closed for the Assumption holiday.

Volume also picked up, with 204 million shares exchanged, compared with the previous week's 79 million.

Foreign investors remained on the sidelines, but market analysts expected their return in September. The bourse absorbed eight new injections of capital last Tuesday, with sellers asking a total of 940 billion lire. The new issues were well received.

But investors were cautious regarding Iniziativa Meta's ownership increase in the Fondiaria insurance company, and Fondiaria lost 5.10 percent over the week. In chemicals, Montedison gained 4.4 percent on favorable reaction to a probable takeover of the Swedish company Fermenta.

Paris

PARIS — The Paris Bourse regained last week the momentum it had lost in late May and early June. The CAC Index broke through the 400-point level to finish at 402.1, against 388 at the start of the week.

The value of shares traded was a healthy 36.88 billion francs.

Traders said foreign investors, notably those managing Japanese and U.S. pension funds, were again showing interest in French shares. With the U.S. currency continuing to weaken, investors appear keen to move outside the dollar zone.

One of the most active stocks last week was Club Méditerranée. U.S. and British interests apparently believe the group is likely to reap the fruits of its investments over the past two years.

Strong performances were also turned in by Peugeot, which announced an increase in sales, and Total, likely to take advantage of rising oil prices.

Singapore

SINGAPORE — Trading on the Singapore market last week maintained a bullish trend despite bouts of profit-taking.

The Straits Times Industrial Index rose 7.49 points to close at 811.34 on Friday, the highest level for 14 months.

Average daily volume fell to 18.3 million shares from 21.4 million the previous week. Total weekly volume was 91.65 million, worth 191.77 million Singapore dollars.

Dealers said the market, which had been in an overbought position, had generally consolidated during the week, with prices settling at more realistic levels.

City Development topped the list of actives with volume of 6.8 million shares, gaining 12 cents to 1.83 dollars.

Tokyo

TOKYO — Share prices on the Tokyo stock market posted moderate gains in extremely erratic and heavy trading last week.

The Nikkei Average suffered big losses Thursday and Friday after rising for 10 successive sessions and renewing record highs. It finished at 18,441.31 yen Friday for a 64.90-yen weekly gain.

Trading was very heavy, soaring to 1.726 billion shares a day on average compared to the previous week's 1.114 billion shares. Daily volume topped the 2-billion level for the first time on Wednesday.

Daily average trading value rose to 1.3 trillion yen from the preceding week's 666.163 billion yen.

Institutional and corporate investors focused on domestic-demand related shares early in the week, then shifted their attention to blue-chip electricals after a lower-than expected cut in the U.S. discount rate. NEC rose 340 yen to an all-time high of 1,800 yen and Hitachi 184 to 1,020.

Zurich

ZURICH — The stock exchange posted a modest gain last week, as the Swiss Bank Corp. index moved from 625.7 to 641.5.

But most traders are circumspect about future trends, seeing a lackluster market, notably among export-oriented industrial issues affected by the low dollar.

The banking section was firm last week, notably Swiss Bank Corp., which gained 24 points to close at 563. Among finance companies, Oerlikon-Bührle bearer shares were up 130 to 1,830 while bearer shares of Zürich, an insurance company, gained 25 points to end the week at 7,400.

Industrials were hesitant. Sulzer nominal shares lost 25 points to finish at 2,800 and Brown Boveri gained 15 points to 1,675.

Latin Nations Call on IMF To Restore Peru's Credit

Reuters

CARACAS — A 25-nation Latin American economic grouping has called on the International Monetary Fund to reverse its decision to declare Peru ineligible for further credits.

The body, known as the Latin American Economic System, ended a meeting in Caracas on Friday by urging the IMF and other international lending agencies to create new mechanisms for countries unable to pay their debts.

The IMF's decision on Peru, taken Aug. 15, "causes grave prejudice to a member nation that has been making intense efforts to comply with its financial obligations, in line with its real possibilities of payment," the statement said.

After taking office last year, President Alan García Pérez announced that he would limit Peru's foreign-debt payments to 10 percent of export earnings.

Peru was to have repaid $180 million to the IMF by Aug. 15, but when the deadline passed, it had paid just $35 million.

Peru's total debt to the IMF is about $800 million of an overall foreign debt of $14 billion.

At its meeting, the 25-nation organization also published a study saying that the entry of Spain and Portugal into the European Community last Jan. 1 would hurt Latin American exports to Spain and Europe generally.

Textiles, heavy machinery, iron and steel were some of the exports that would become less competitive, the report said.

In addition, it said, the "negative aspects" of the EC's Common Agricultural Policy would be extended to Spain and Portugal. The report said 95 percent of Spain's imports from Latin America consist of agricultural products, raw materials and petroleum.

The report praised Spain's proposal that the EC compensate Latin America by increasing programs of financial and technical aid.

Latest Fed Data Hint at Trouble in the U.S. Banking System

By Norma Cohen
Reuters

NEW YORK — The U.S. banking system is showing signs of distress and monetary policy is likely to be formulated toward relieving that distress, analysts have concluded after viewing the latest weekly data from the U.S. Federal Reserve.

The Fed reported Thursday that borrowings from its discount window averaged $504 million a day, the highest level since February. About two thirds of that was borrowed at the Dallas and Kansas City Federal Reserve Districts, where banks have been hurt by bad energy and farm loans.

"The explanation for the borrowings is pretty clear," said John Williams, economist at Bankers Trust Co. "The problem is the woes of the banks in the Southwest."

The irony of the high level of borrowings in the latest reported week, analysts said, is that the Fed ended the period by cutting the discount rate to 5.5 percent.

Generally, the Fed precedes discount-rate cuts by supplying reserves to the banking system so generously that institutions require only minimal borrowings. Average daily borrowings of about $200 million have preceded other cuts.

A borrowing objective of $500 million on an average daily basis is probably consistent with a federal funds rate, which banks charge each other for overnight loans, at least a half point above the discount rate, analysts said.

Usually banks turn to the Fed's discount window only as a last resort, when all efforts to borrow in the open market have been exhausted. But in reported week, the federal funds rate averaged 6.31 percent against a discount rate of 6 percent.

Joseph Plocek, analyst at McCarthy Crisanti & Maffei Inc., an economics consulting firm, said other data suggested there was a lot of cash in the banking system.

For instance, he said, although the money center banks in New York needed to borrow an unusually large sum — more than $20 billion last week — they were able to find it in the public markets without causing a discernable rise in the federal funds rate.

But banks that are perceived as a credit risk, no matter how minor, have to pay a premium in the funds markets.

Analysts speculated that those institutions have been borrowing at the Fed.

Just two weeks ago, the Federal Deposit Insurance Corp. said it was preparing an aid package for the troubled BancOklahoma Corp. totaling $130 million. A total of 23 banks have failed so far this year in Oklahoma and Texas alone, according to the FDIC.

Economic data released last week have done little to instill confidence about some of those banks. Second-quarter gross national product, the nation's total output of goods and services, expanded at a barely perceptible 0.6-percent annual rate. U.S. housing starts, despite a push from lower mortgage rates, fell 1.8 percent in July.

Analysts said the Fed could well cut the discount rate by another half a percentage point before year-end.

"In this environment, the Fed is certainly not going to let the fed funds rate move up," concluded Jeffrey Leeds, economist at Chemical Bank.

Fed Decided To Loosen Credit

The Associated Press

WASHINGTON — Federal Reserve policy-makers decided at their July meeting to loosen credit conditions in an effort to stimulate the sluggish economy, minutes of the meeting show.

According to the minutes, released Friday, members of the Federal Open Market Committee voted 10-1 to follow a strategy that would push interest rates lower despite objections that such a course might threaten renewed inflation later.

Since the meeting on July 8-9, the Fed has twice cut its discount rate.

Uganda Returns To Single-Tier Exchange Rate

Reuters

KAMPALA, Uganda — The Ugandan government abolished the market foreign-exchange rate of 5,000 shillings to the dollar over the weekend and reinstated the priority rate of 1,400 shillings as the sole official rate.

Finance Minister Ponsiano Mulema, announcing a delayed budget for the year started July 1, said the change aimed to combat inflation.

The two-tier system was introduced in May. Under this, the priority exchange rate applied only to essential imports, foreign-debt payments and exports through public corporations. The system was meant to discourage black-market dealings, but it caused increases in the prices of many goods imported privately. Inflation is estimated at 150 percent.

Mr. Mulema described the financial year 1985-86 as abnormally difficult because of the cost of relief to areas affected by war and an increased wage bill for the police and army. The result, he said, was a deficit of 104.6 billion shillings ($74.7 million at current rates).

The National Resistance Movement of President Yoweri Museveni took power in January, midway through the fiscal year.

The finance minister said the budget deficit in the current year would be 349.7 billion shillings.

SINGAPORE: *Takes Its First Halting Steps Toward Economic Recovery*

(Continued from first finance page)

fidence in his National Day speech on Aug. 8 when he announced that GNP had grown 0.8 percent in the April-June quarter compared with the corresponding 1985 period.

The figure was very modest but heartening nonetheless because it reversed the previous quarter's 3.4-percent decline.

"Although signs of a cyclical upturn are still spotty and fragile," said one economist, "there is little doubt the economy has passed the low point of the recession."

But U.S. Embassy economists say Singapore still has some way to go before it has passed what Mr. Lee called "the trough of this recession."

Many factories are idle and nearby Malaysia and Indonesia, whose economies also have weakened, continue to be plagued by low prices for key commodities, including petroleum, rubber, palm oil and tin.

Despite its size, Singapore's external trade is about the same as China's and more than twice that of India's, so it depends heavily on world trends. No one knows whether the economies of its major customers such as the United States will expand strongly enough to absorb more of Singapore's exports.

Economists are monitoring bank lending figures closely for signs of returning investment, but the most recent data show almost no gain.

"The overall economy is not going to start improving until there is rising bank lending," one economist said, "and I think there is still a bit of a confidence problem at the moment."

A survey this month found that business people expected the textiles, footwear, paper and printing industries to improve.

But builders and oil refiners are less optimistic and the electronics industry is far from cheerful even though it has enjoyed a mini-boom this year.

Electronics was the manufacturing sector's best performer in the April-June quarter, growing 25.1 percent because of higher global demand for semiconductors and other computer parts.

Some Japanese companies have moved production of consumer electronic goods to Singapore this year because the sharp rise of the Japanese yen against the American dollar has made it is cheaper to manufacture goods here.

Analysts warn, however, that the recent electronics boom is the result of temporary stock building in the U.S. computer industry after a shakeout, and could end any time.

"Even before we had announced the second-quarter results, electronics was again beginning to slow down," said Lee Hsien Loong, acting trade and industry minister and son of the prime minister.

"New orders have declined," he added, "and companies that earlier in the year had expected to hire hundreds more workers are revising their estimates."

The government has told Singaporeans that the wage freeze will continue for at least two years even though the economy appears to be mending.

INTERNATIONAL POSITIONS

You will find below a listing of job positions published last Thursday under the rubric International Positions.

TITLE	SALARY	EMPLOYER
PROJECT MANAGER		Gannett Fleming.
DIRECTOR OF PUBLIC AFFAIRS	Good	IFPMA.
Sales Manager/France Manager of Marketing/Belgium	Excellent	IOMEGA.
EUROPEAN COMMUNITY REPRESENTATIVE	Good	Amnesty International.

If you haven't seen last week's INTERNATIONAL POSITIONS rubric, please ask for a free copy: Max Ferrero, INTERNATIONAL HERALD TRIBUNE, 92521 Neuilly Cedex, France. Tel: (1) 46.37.93.81. Telex: 73595

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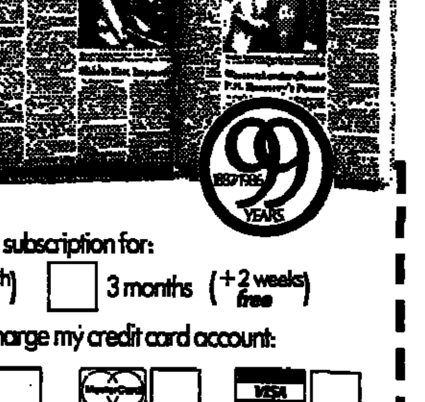

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Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£.Irl.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States, Asia	$	550	300	165

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NASDAQ National Market

OTC Consolidated trading for week ended Friday.

	Sales in 100s	High	Low	Close	Net Ch'ge
A					
ABS .40 3.3	74	19	18	18	
ADC s	462	18¾	18¼	18½	— ¼
AEC .32 2.6	64	12½	11¾	12¼	+ ¼
AEL	440	12	11	11¼	+ ½
AEP	87	12½	12	12	— ¼
AIM Tel	147	4	3¾	4	+ ¼
ALC Cm	1781	5	4	4⅛	— ⅜
ARC Int	562	4¾	4	4	
ASK	5721	12	11⅛	12	+ ¾
AST	6020	14¼	13	13⅜	
[illegible]					

[illegible]

B

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C

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D

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E

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F

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H

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I

[illegible]

J

[illegible]

K

[illegible]

L

[illegible]

M

[illegible]

(Continued on next page)

Chicago Exchange Options

Figures as of close of trading Friday.

Option & price	Calls		Puts	
	Sep	Oct	Sep	Oct
[illegible]				

Total volume 333,526

Open interest 4,831,515

r—Not traded. s—None offered. o—Old.

American Exchange Options

Figures as of close of trading Friday.

Option & price	Calls		Puts	
	Sep	Oct	Sep	Oct
[illegible]				

Total volume 148,549

Open interest 2,868,714

r—Not traded. s—None offered. o—Old.

[illegible]

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]					

Continued on next page

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EUROPEAN COMMUNITY

EC Responds Cautiously to Soviet Interest in GATT

By Steven J. Dryden
International Herald Tribune

BRUSSELS — The European Community Commission has issued a cautious response to the Soviet Union's expression of interest in participating in the General Agreement on Tariffs and Trade.

Willy de Clercq, the EC trade commissioner, said that the community would delay taking a position on the Soviet request until Moscow makes a formal application to join GATT, which governs most world trade.

EC officials, however, were reported to be privately skeptical about Soviet participation in the new GATT round, which begins in Punta del Este, Uruguay, on Sept. 15.

The United States was cool to the Soviet overture, criticizing the Soviet international trading system last week as "at variance with the principles and practices of GATT."

Mr. de Clercq's response appeared to reflect both the difficulty of assembling a community consensus during the August holidays and the delicate stage in relations between the community and Comecon, the Soviet-bloc economic organization.

The EC has proposed that community and Comecon officials meet next month to discuss a Comecon proposal to establish diplomatic relations.

New EC-U.S. Skirmish As 'Pasta War' Plods On

American and community officials are still tangled up in the leftover strands of the EC-U.S. "pasta war" two weeks after negotiations apparently settled the issue.

The United States, to put pressure on the EC, had held up signing a separate agreement with Brussels on community semifinished steel exports until the pasta and citrus question was resolved.

A joint statement issued after the pasta-citrus negotiations ended on Aug. 10 said the steel agreement "can now be implemented."

But the United States has informed the community that it will not sign the accord until EC foreign ministers ratify the pasta-citrus accord. The 12 ministers are set to meet next in mid-September.

An EC Commission official said the U.S. position was a "little astonishing," and would put the community members in an "uncomfortable" position. Important EC steel producers such as West Germany and Britain want the agreement put in effect soon because it would increase their shipments of steel.

The EC official said Mr. de Clercq had telephoned Clayton K. Yeutter, the U.S. trade representative, to discuss the issue, that but Mr. Yeutter's response had been noncommittal.

American sources said the U.S. position was prudent given the problems the Commission generally faces in securing members' approval for trade agreements.

The EC official said that while several members have objected to the pasta-citrus agreement, they are not expected to block its ratification.

As Surplus Grows, EC Sells Butter as Cowfeed

The community is getting rock-bottom prices for its excess butter this summer as the surplus "butter mountain" reaches record heights.

The EC now is trying to unload aging surplus butter that is unfit for humans as feed for calves and other animals, a plan that critics have dubbed "butter for cows."

The EC, which pays 3,132 European currency units ($3,225) a metric ton for the surplus butter, is selling the aging butter for only 92 ECUs a ton.

Figures released last week showed that the EC was storing a record 1.35 million metric tons (1.22 million short tons) of excess butter, about 40 percent more than last year at this time. Stocks of powdered skim milk have more than doubled since mid-1985, to 988,000 metric tons.

The dairy surplus has widened despite production controls instituted more than two years ago.

French Name Bosson To Fill Vacancy at EC

The French government has named Bernard Bosson as minister for EC affairs, filling a vacancy that had existed since Prime Minister Jacques Chirac took office in March.

The duration of the vacancy had raised some questions in Brussels about the "European spirit" of the new conservative government.

Mr. Bosson, whose appointment came as part of a minor cabinet reshuffle, was the secretary of state in charge of local authorities.

For Some Executives, Success Has a Terrible Price

For Them, the American Dream Dissolves Into Drink, Depression and Despair

By Daniel Goleman
New York Times Service

NEW YORK — At 33, Bill O'Donnell Jr. had succeeded. He was vice president of Bally Manufacturing, had an annual salary of $150,000, owned two Mercedes Benz's and an expensive house in Winnetka, Illinois.

He also cheated on his wife, missed meetings he had called and used 4 grams of cocaine a day.

"I was pursuing the American Dream, and I thought cocaine would get me there faster," he said. "I was running through life so fast I didn't see that my role as a husband and father to my three sons was disintegrating, that my business abilities were crumbling."

For Bill O'Donnell, cocaine proved to be one of the perils of the success he had strived for since childhood. But drug abuse is just one of many symptoms of a growing malaise: Not only Mr. O'Donnell, but tens of thousands of young people are finding that in achieving business success today, they have distorted their lives and fallen into emotional turmoil.

In the era of the 30-year-old multimillionaire, when success and money are more fashionable and sought after than they have been since the 1950s, the fast track is luring more and more college graduates with promises of power, prestige and big payoffs.

But in these high-pressure, high-reward jobs — particularly those on Wall Street, in corporate law, the computer industry and in the world of the entrepreneur — psychotherapists say that many executives soon lose all sense of balance between their work and the other aspects of their lives. And that is an important loss: As Sigmund Freud said, the two hallmarks of a healthy maturity are the capacities to love and to work.

Increasingly, psychotherapists are treating young business people, particularly those who have succeeded at a very young age only to find that making a million or scaling the heights of American business can be more of a disappointment than a satisfaction. No one knows for sure how many "victims of success" there are, but psychotherapists say the problem is clearly growing, particularly among people under 40.

"More and more successful people are becoming troubled, conflicted, or emotionally damaged by their work and career climb," said Douglas LaBier, a psychoanalyst in Washington.

Added Steven Berglass, a clinical psychologist at the Harvard Medical School, "Success is a disappointment, an ending for many people."

Because the problem is greatest among baby-boomers, experts believe it will affect business more seriously in future years as that huge group moves through the executive ranks. The old solution, sending an unhappy employee to the company psychiatrist, no longer suffices, according to Mr. LaBier. He contends that the corporation, rather than the individual, can be a large part of the problem.

"What is needed, in many instances, is a change in the values of business leadership and decentralizing hierarchies," said Mr. LaBier. "If careerists feel trapped, they leave or withdraw their energies and hunker down for the money."

Still, the phenomenon has yet to be recognized in any significant way by those whom it may ultimately effect a great deal — employers.

Psychotherapists say there are too many young people being coaxed into work habits that throw their lives badly out of balance. Worse, many find they are encouraged to betray their deepest values — a love of family life, perhaps, or simply their basic integrity — as they chase success and wealth.

Many tell their therapists that they have lost all sense of themselves, that they consider themselves frauds in their very success and that money has become the main symbol of their human worth.

What troubles some psychotherapists about these complaints is the growing belief among mental health experts that one's work in adulthood can have just as much of an impact on one's well-being as early childhood development.

There are other emotional minefields. Sometimes depression at the pinnacle of a career signals a dashed hope, a false fantasy of what success would bring. David Krueger, a psychoanalyst at Baylor University, reports the case of a Texas businessman who came for treatment of severe depression just after his net worth passed $1 million.

Over the course of treatment, it became clear tha' the businessman had, unconsciously, equated money with love. In childhood, he had been overshadowed by a brother two years his senior, whose athletic prowess captured their father's attention.

As a young man, he secretly vowed to defeat his brother and win his father's favor and love by being the first person in the family to be worth $1 million. Two decades later, he achieved that goal, and two months after that, he started treatment for depression.

"When he achieved his magic million," said Mr. Krueger, "only his financial statement improved, not his happiness, contentment, or feelings of self-esteem. His one great hope was revealed as fantasy."

Money, for such executives — and there are many of them — is a concrete symbol of their value as human beings, and their deep emotional hunger for more money, success, fame and power derives from a feeling of inner emptiness and worthlessness. This, psychoanalysts say, stands in contrast to the sense of competence and mastery that underlies the healthy drive to succeed.

The symptoms vary, but there is one common theme: Work has become an obsession whose rewards overshadow those offered from other parts of life. It is usually a crisis, a divorce or a career in shambles, that catapults the person off the fast track long enough to look at the destruction elsewhere in his life.

"I didn't see that I had a problem," said Mr. O'Donnell, the former Bally executive. "People would try to tell me I was in trouble and I'd say, 'Don't tell me how to live my life — look at my success.'"

It was not until the head of the company told him to take a leave and get help that he began to sort out his problems. Now, after five years of trying different treatment programs, he is off cocaine and out of the corporate world. As president of the Sierra Tucson Clinic, a drug and alcohol treatment facility near Tucson, he has come to believe that "success in life is not measured just in money and power."

The balance between a successful career and personal fulfillment that Mr. O'Donnell seems, finally, to have found is elusive for many others. Yet some have recognized the need for it, and have changed their worklife.

That balance is rare among those who grow troubled as they grow more successful.

"Many executives who feel acute distress are reluctant to say so because it doesn't fit with their image of what it means to be a success," said Mr. Berglass, whose book, "The Success Syndrome," will be published next month by Plenum. "How can you feel unhappy when you have money, power, and prestige?"

Last Week's AMEX

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
Wickes	28991	5¼	4⅞	5	−¼
WangB	18809	14½	13⅝	14½	+⅝
BAT	16120	6⅞	6	6⅞	+⅞
EchoB s	15758	20½	17⅝	19	+¾
Spelng n	8597	16⅝	14	16⅝	+2⅝
Axon pr	8240	54½	54	54¼	+¼
HrnHar	8225	13⅛	10⅞	12⅝	+½
Amdahl	7547	18¼	17⅝	18	+¼
JetAm	6886	4⅝	4	4½	+⅞
ForstL s	6295	21⅞	19⅝	21⅝	+1½
AmRoyl	6102	5	4⅝	4⅝	−⅛
LorTel n	5841	26⅛	23⅛	23⅝	−2¼
IntThr	5654	2⅝	1⅞	2⅛	−⅛
AM Intl	4579	6¼	5⅝	6	−¼
Matrix s	4443	19	17	17¼	−1¼
ICH s	4256	30⅛	28⅛	28¼	−1⅞
FAusP n	4184	8⅝	8½	8⅝	+¼
Hasbr s	4129	29¼	27⅝	28¼	−⅛
ImpOil g	4085	31	30⅛	30⅝	+⅝
PGEpfK	4041	25⅝	24	25⅝	+⅝
Asmr g	3975	6⅛	6	6	−¼
TexAir	3640	30⅞	28½	29⅛	−1⅝
BergBr	3639	23	21⅞	22⅛	−½
HmeGp	3495	24⅝	23⅛	23⅝	+¾
PhilLD	3435	9⅝	8⅝	8⅝	−⅝

AMEX Sales

	Sales Vol.
Total for week	44,620,000
Week ago	49,790,800
Year ago	34,980,000
Jan 1 to date	2,030,270,000
1985 to date	1,323,520,800
AMERICAN BONDS =	
Total for week	16,140,000
Year ago	10,540,000

AMEX Diaries

	This Wk	Last Wk
Advanced	385	508
Declined	395	274
Unchanged	148	141
Total Issues	928	923
New Highs	74	47
New Lows	32	31

Last Week's NYSE

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
PhilaEl	182037	24	22⅝	23⅝	+⅞
USX Co	183084	20	17⅛	19¼	+1
ICN	97472	34	26½	28	−2⅝
MidSUt	75306	15	13¾	14¾	+1
IBM	70978	140½	133⅛	138	+4⅞
AT&T	62338	23¾	23⅛	23½	+¼
Mobil	61490	35½	33⅝	35⅝	+⅛
CmwE	54705	34½	33¼	33⅝	−¼
Schlmb	47316	32⅝	31¼	32⅛	−¼
PanhEC	47100	44¼	41⅞	43⅝	+1½
Sears	44780	47⅞	44¼	47¾	+3¼
Safewy	44753	66½	65½	66½	+1⅝
PacGE	43322	27¼	25⅛	27¼	+1⅝
GTE	42121	58½	54⅝	58½	+3¼
PhilMr s	39543	78	72⅝	76	+3
Chrys s	38172	42⅛	38⅝	40⅝	+1¼
SouthCo	37248	27⅛	25⅝	26⅞	+1⅛
Exxon	37240	66¼	64⅝	65⅝	+¾
HewlPk	35295	43⅞	40½	43⅝	+2⅝
OhioEd	35217	22¼	20⅞	21⅞	+⅞
Arkla	34104	20⅞	19⅝	20¼	+1⅛
BenfCp	33176	75¼	44¼	73	+25⅝
NiPowr	33872	30⅝	27⅝	30⅛	+2⅝
Digital s	33883	99⅝	96	99½	+3¼
Chevrn	32810	43⅝	41⅞	42½	−½

NYSE Sales

	Sales Vol.
Total for week	632,060,000
Week ago	660,970,000
Year ago	419,910,000
Two years ago	472,410,000
Jan 1 to date	22,439,558,793
1985 to date	17,448,090,000
1984 to date	15,334,440,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1252	1637
Declined	748	385
Unchanged	203	154
Total Issues	2203	2176
New Highs	332	233
New Lows	47	70

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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GENEVA - HELENE ESCORT Service. Tel: 36 29 32.

MELANIE INTERNATIONAL Escort Service. Tel: London 703 8172

AMSTERDAM CHA-CHA Escort Service. Tel: 020-936603

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

TOKYO. MULTILINGUAL ESCORT Service. Tokyo (03) 436 4598.

LITTLE TEAHOUSE ESCORT Service Frankfurt area. 06151-423267

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

LONDON ORIENTAL GUIDE Service. Tel: 01-243 1442

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GENEVA-ANIA, female & male escort service. Multilingual: 022/311069.

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SPORTS

SPORTS BRIEFS

N. Zealand Beats Australia in Rugby, 13-12

DUNEDIN, New Zealand (AFP) — New Zealand evened a rugby series against Australia with a controversial 13-12 victory in driving rain here Saturday. The concluding third test will be played in Auckland on Sept. 6.

Welsh referee Derek Bevan disallowed what appeared to be an Australian try eight minutes from the end. All New Zealand's points had been scored in the first 20 minutes, on a try by scrumhalf David Kirk and two penalties and a dropped goal by fullback Greg Cooper. Flyhalf Michael Lynagh kicked three penalties and a drop for Australia.

Australia had won the first test, by the same score, in Wellington two weeks before. For the second test, New Zealand recalled nine senior players who had been banned after a taking part in a tour of South Africa. Their reinstatement angered officials in Scotland and Ireland, who threatened to boycott rugby's first World Cup next May and June.

Boycotters of Commonwealth Games Billed

LONDON (UPI) — The chairman of the Commonwealth Games sent bills Sunday totaling £2.7 million ($4.05 million) to the 32 countries that boycotted the recent event because they disagreed with Britain's policy on South Africa.

Publisher Robert Maxwell, who was the fund-raising chairman, said that the games were in the red by about $6 million, and that he had levied the bills in proportion to the size of the teams that had been pulled out of the games in Edinburgh. The countries receiving the largest bills were Kenya ($415,500), India ($367,500) and Nigeria ($294,000).

Wadkins and Pohl Share Golf Series Lead

AKRON, Ohio (AP) — Lanny Wadkins, who chipped in from 30 feet (9 meters) for a birdie on the 11th hole, made an 18-foot birdie putt from the fringe on the 13th and holed a 40-foot bunker shot for birdie on the 14th, carded a par 70 Saturday that tied him with Dan Pohl for the lead after three rounds of the World Series of Golf. Pohl had a third-round 71.

Donnie Hammond, who had a one shot lead over Pohl after two rounds by sinking a 15-foot putt for birdie on the 18th on Friday, bogeyed three consecutive holes on Saturday's back nine and carded a 73 to drop to 207, one shot back.

Masters champion Jack Nicklaus shot a 69 and was tied for fourth at 209 with Bernhard Langer of West Germany, Bobby Cole of South Africa, John Mahaffey and Corey Pavin.

For the Record

The International Amateur Athletics Federation, as expected, unanimously approved Sunday in Stuttgart the opening of track and field events to professionals from other sports. *(AP)*

Habib led every step of the way Saturday night to give Norway its first victory in the International Trot in Westbury, New York. Robin's Wonder of Canada finished 1¾ lengths back, with Mack the Knife of Sweden third. *(AP)*

VANTAGE POINT/ Peter Alfano

The U.S. Open and New York, New York

New York Times Service

NEW YORK — The smell of a charcoal-broiled hamburger wafts over an open court. The sound of the elevated train grinding to a halt at the Willets Point Station echoes in the distance. Jet planes from La Guardia roar overhead. On occasion, a public telephone rings.

And during what seems like those few moments when the sounds of the industrial revolution are stilled at the National Tennis Center, the air is alive with the steady hum of vendors hawking and people talking, many of them milling around the scoreboard like commuters checking schedules at Grand Central Station.

This is not a setting one would envision for so supposedly genteel a sport as tennis. Perhaps Wimbledon officials can still demand that players wear mostly white, but on an acrid, suffocating late summer's day in New York City during the U.S. Open, white would probably turn a dingy gray, anyway.

The open begins Tuesday, and for the next two weeks the tennis set will converge on Flushing Meadows in Queens to watch the best players in the world vie for the championship most of them regard second only to Wimbledon. The open is the national championship of the United States, and nine years after it was moved from the West Side Tennis Club in Forest Hills it more than ever captures the mood and energy of New York.

"It's a public park atmosphere like the one I grew up in," said Jimmy Connors, who plays some of his best tennis on the open's hardcourts. "It's like a concrete zoo, a huge monster place. Right off the bat, Flushing Meadows creates an atmosphere. 'Hey, popcorn, get your program.' It's like going to a baseball game."

The atmosphere at the tennis center was made for players such as John McEnroe, who was born and raised only a few miles away in Douglaston. Like McEnroe — a four-time open champion — it is often loud, intimidating and grating, and yet, overall, it's a great show.

The open draws more highly ranked players than any other grand slam event. One reason is the hardcourt surface, which suits both baseline and serve-and-volley players. How fitting — hardcourts in New York. Many players would agree that it's an asphalt jungle out there.

The other reason the open draws the best is materialistic. "The money and the people are here," said Marshall Happer, the administrator for the Men's International Professional Tennis Council. "If you care about your career, you want to play in the U.S. Open."

> **'It's like a concrete zoo, a huge monster place. Right off the bat, Flushing Meadows creates an atmosphere. "Hey, popcorn, get your program.' It's like going to a baseball game.'**
> *— Jimmy Connors*

New York is Madison Avenue, looking for the stars of tomorrow. CBS has its eye on the open starting with the first day, devoting more hours to its coverage, said Ted Shaker, the executive producer, than it does to any other sports event. Approximately 70 countries televise portions of the open, placing it behind only the Olympics and the World Cup soccer tournament in global popularity.

Then, there are the fans. Some arrive in suit and tie even on the steamiest days. Some dress like the players, wearing the latest tennis styles. Others are in cutoffs and T-shirts. Some wear no shirt at all.

They are boisterous and not always well-versed in tennis etiquette, perhaps, but extremely enthusiastic. "The people are so loud and the place so noisy, but that makes it special to play," said Boris Becker, 18, the West German who has won Wimbledon twice and is not easily intimidated. "I like when the people get wild like that because it makes you try harder."

The nature of the New York fans, as well as the increasing number of out-of-towners who come to the open, expose the double life professional tennis tries to lead. Throughout much of the world, it is still considered a gentleman's game that demands proper behavior of both players and fans. But the tennis center is a symbol of the sport's attempt at mass appeal; it was built in hopes of enticing fans who were more at home across the street at Shea Stadium.

"People thought it lost its country club pizazz," Connors said, "but this is a huge money sport now and the open was made bigger and better. The open gets people interested. They get involved. The people have won me more matches than they've lost."

The open is Martina Navratilova staring defiantly at an airliner taking off while she is trying to serve. The open is where players could hear people discussing business on a public telephone near Court 7.

"A professional has to put up with the New York fans," said Mike Burns, vice chairman and marketing director of the U.S. Tennis Association, "but we're always looking for ways to improve things for the players. We removed that telephone, for instance, and the caterers are now using special ionizers to take the smell out of the hamburgers cooking. As for the planes, well, if we could get rid of them, but . . ."

La Guardia was there first. But Burns and Slew Hester, the one-time president of the USTA and now chairman emeritus of the open, were not aware the tennis center would be in the flight path when they toured the site in December 1977. The prevailing wind is from the northwest during the winter months.

"The first time I heard a plane was in late spring when the building was already started," Burns said. "I said, 'What's that?' Someone said to me, 'Don't worry, they only come over once in a while.'"

On warm overcast days in late August, however, when the wind is from the southeast, once in a while becomes all the time. Among tennis players, Runway 13 at La Guardia is legend.

8/25/86

ACROSS

1 Concern in a casino
5 The 4077th, for short
9 Up-tight *coiffure*
12 Commodity
13 Cay
15 Virginal
16 Major part or the whole thing
18 Winglike
19 Antiquated garb
20 Brothel
22 "... bells on her ——"
24 Nocturnal vision
25 Thick soup
28 Historical records
31 Coastal area
32 Musical platters
34 Caviar
35 *Dinghy* implements
36 Hiding place
37 Hide
38 Little girl's *nickname*
39 Doomed one
40 Olfactory clue
41 Washington neighbor
43 Becomes as *before*
45 Bank transactions
47 Computer's "diet"
48 Calif. ingénues
51 Darts shooter
54 Greek letters
55 Wild fruit, usually
58 Entreat
59 *Gypsy's card*
60 Not so much
61 Phooey!
62 Clean with a cloth
63 *Means of* egress

DOWN

1 Temple U. mascot
2 Rostrum
3 Kind of kick or line
4 Defunct D.C. ball team
5 *Didn't catch*
6 Fireplace detritus
7 Thick piece
8 A Judean king
9 N.Y.S.E. optimists' creation
10 *Eurasia's* —— Mountains
11 One of the *Caesars*
14 Veranda adjunct
15 Hymn of praise
17 Vt. ski resort
21 Cub Scout groups
23 Family car
25 Take the gavel
26 Guffaw
27 Kitchen utensil
29 Prime cuts
30 Dispatched
31 Mediocre
33 Tatter
36 *Link*
37 Cornmeal-pork dish
39 Hockey score
40 Frame
42 Furze
44 Abandon the premises
46 *Sipper*
48 Ticket remnant
49 *Mr. O'Hara's* place
50 Hindu dress
52 European evergreen
53 Entertainer Arnaz
56 Jazz form
57 *The Concorde*, e.g.

© *New York Times, edited by Eugene Maleska.*

DENNIS THE MENACE

"TAKE ME OVER TO THE WILSONS' APPLE TREE, DAD!"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	25	77	17	63	fr
Amsterdam	14	61	9	48	c
Athens	30	86	23	73	fr
Barcelona	24	79	22	72	c
Belgrade	24	75	15	59	cl
Berlin	18	64	10	50	c
Brussels	14	61	10	50	c
Bucharest	31	88	14	57	cl
Budapest	27	70	13	55	c
Copenhagen	14	57	9	48	sh
Costa Del Sol	28	95	19	66	fr
Dublin	17	63	3	41	c
Edinburgh	15	59	7	45	c
Florence	26	79	18	64	fr
Frankfort	15	59	11	52	r
Geneva	15	59	13	55	sh
Helsinki	13	55	9	48	fr
Istanbul	27	81	20	68	fr
Las Palmas	27	81	21	70	fr
Lisbon	24	75	16	61	fr
London	17	63	11	52	c
Madrid	28	82	11	52	fr
Milan	18	64	16	61	c
Moscow	22	72	11	52	c
Munich	15	59	7	45	c
Nice	29	84	21	70	cl
Oslo	13	55	7	45	sh
Paris	20	68	13	55	cl
Prague	16	61	9	48	r
Reykjavik	12	54	8	46	cl
Rome	28	82	24	75	fr
Stockholm	13	55	8	46	c
Strasbourg	17	63	14	57	sh
Vienna	21	70	14	57	c
Warsaw	21	70	13	55	c
Zurich	17	63	11	52	sh

MIDDLE EAST					
Ankara	34	93	12	54	fr
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	30	86	18	64	cl
Tel Aviv	31	88	23	73	cl

OCEANIA					
Auckland	15	59	9	48	fr
Sydney	20	68	12	54	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	25	77	t
Beijing	28	82	20	68	t
Hong Kong	31	88	26	79	t
Manila	30	86	24	75	t
New Delhi	37	99	25	77	t
Seoul	29	84	20	68	cl
Shanghai	29	84	21	70	cl
Singapore	31	88	26	79	t
Taipei	29	84	24	75	t
Tokyo	29	84	21	70	r

AFRICA					
Algiers	33	91	19	66	fr
Cairo	36	97	21	70	fr
Cape Town	18	64	13	55	fr
Casablanca	25	77	21	70	fr
Harare	26	79	14	57	fr
Lagos	29	84	21	70	fr
Nairobi	25	77	11	52	cl
Tunis	14	93	25	77	o

LATIN AMERICA					
Buenos Aires	20	68	5	41	fr
Caracas	28	82	22	72	t
Lima	28	79	13	55	fr
Mexico City	24	75	12	54	fr
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA					
Anchorage	16	61	9	48	r
Atlanta	33	91	22	72	t
Boston	26	79	15	59	t
Chicago	29	84	16	61	t
Denver	31	88	17	63	t
Detroit	27	81	12	54	t
Honolulu	32	90	24	75	t
Houston	34	93	23	73	t
Los Angeles	31	88	20	68	t
Miami	33	91	25	77	t
Minneapolis	26	79	17	63	t
Montreal	22	72	12	54	t
Nassau	32	90	25	77	t
New York	27	81	16	61	t
San Francisco	18	64	13	55	fr
Seattle	26	79	13	55	t
Toronto	21	70	16	61	t
Washington	30	86	13	55	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 18 — 10 (64 — 50). LONDON: Overcast. Temp. 17 — 11 (63 — 52). MADRID: Fair. Temp. 28 — 11 (82 — 52). NEW YORK: Fair. Temp. 28 — 17 (82 — 63). PARIS: Fair. Temp. 22 — 11 (72 — 52). ROME: Rainy. Temp. 24 — 21 (75 — 70). TEL AVIV: NA. ZURICH: Cloudy. Temp. 16 — 11 (61 — 52). BANGKOK: Rainy. Temp. 34 — 26 (93 — 79). HONG KONG: Rainy. Temp. 31 — 27 (88 — 81). MANILA: Rainy. Temp. 32 — 25 (90 — 77). SEOUL: NA. SINGAPORE: Stormy. Temps. 31 — 27 (88 — 81). TOKYO: Overcast. Temps. 28 — 23 (79 — 73).

BOOKS

VOICES AGAINST TYRANNY: Writing of the Spanish Civil War

Edited by John Miller. 227 pages. Cloth, $16.95; paper, $7.95. Signature-Scribners, 597 Fifth Avenue, New York, N. Y. 10017.

SPANISH FRONT: Writers on the Civil War

Edited by Valentine Cunningham. Illustrated. 388 pages. Cloth, $17.95; paper, $7.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

THE SPANISH CIVIL WAR: A History in Pictures

Introduction by Raymond Carr. Illustrated. 192 pages. $29.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by Herbert Mitgang

IN THE final pages of "Homage to Catalonia," George Orwell wrote: "Beware of my partisanship, my mistakes of fact and the distortion inevitably caused by my having seen only one corner of events. And beware of exactly the same things when you read any other book on this period of the Spanish war." Orwell was being overly modest. His writings are among the most lasting because he went to Spain to serve in the front lines primarily as a soldier rather than as a writer.

Several books now appear on the 50th anniversary of the start of the Spanish Civil War, adding to the growing literature that began as poetry and journalism because so many writers were observers and participants on the Loyalist side. They accompanied the international brigades to defend the Spanish Republic against Generalissimo Francisco Franco and his allies, Nazi Germany and Fascist Italy. What they had to say about the nature of authoritarian governments ruled by men in uniform is still exciting and educational to read.

"Voices Against Tyranny," edited by John Miller, includes a number of American and European writers. "The Spanish Front," edited by Valentine Cunningham, places a stronger emphasis on British writers. The impressions of Stephen Spender, W. H. Auden, Arthur Koestler, Ernest Hemingway and John Dos Passos are familiar. What makes both collections especially interesting is that they include partisan viewpoints by authors whose writings are not usually associated with the Spanish Civil War.

In "Voices Against Tyranny," Theodore Dreiser writes, "As regards Franco specifically, I believe he stands for the continuance of the Dark Age in Spain, where the Church and the soldiers control the wealth and welfare of the country, to the enslavement of the great mass of the people." William Faulkner writes, "I most sincerely wish to go on record as being unalterably opposed to Franco and Fascism, to all violations of the legal government and outrages against the people of Republican Spain."

Dorothy Parker, in a short story called "Who Might Be Interested," has a character say, "And if you'll pardon me, I think it's absolutely ridiculous for you, a great writer, probably an intelligent person, to go barging off to a place like Spain with a war going on that's none of anybody's business."

In "Spanish Front," there are surprises for those who believe intellectuals were united against Spanish Fascism. Going against the Republican sympathies of many British authors, T. S. Eliot dismisses them in a 1937 article titled "Irresponsible Zealots," in which he urges "those who have at heart the interests of Christianity in the long run" to suspend judgment on the war. Evelyn Waugh derides the "left-wing intellectuals" and their notion of a possible Fascist threat to England in a 1938 letter that says, "Those of us who can afford to think without proclaiming ourselves 'intellectuals' do not want or expect a Fascist regime."

British sentiment is better represented in this collection by a section devoted to women writing about the war, such as Rebecca West ("I am for the legal government of Republican Spain against Franco"), and Sylvia Townsend Warner ("I am against Fascism, because Fascism is based upon mistrust of human potentialities").

If the words are still being debated, the pictures in "The Spanish Civil War," a stunning collection with an introduction by Raymond Carr, are indisputable. The black and white stills, rotogravure pictures, and multicolored posters and paintings comprise a documentary history of the war. Here are the familiar faces of the international brigades, action shots including Robert Capa's famous image of the Republican rifleman at the instant of death, and unfamiliar pictures from the Franco, German and Italian side of the war.

The most telling photographs show Nazi Germany's Condor Legion, whose pilots bombed Guernica. The German pilots are smiling, loading their bombers, doing exercises, relaxing and drinking. Equally expressive are photographs of Italian bombers and infantrymen, fighting for Franco.

Herbert Mitgang is on the staff of The New York Times.

A Warning for British TV Viewers

The Associated Press

LONDON — The independent Channel Four network has unveiled a plan to warn viewers if scenes of violence, bad language or explicit sex are in the movie they want to watch. Beginning nexgt month, a red-and-white triangle will fill the screen with the words "Special Discretion Required" before the start of the film. The triangle will be superimposed in a corner of the screen while the movie is being shown.

Solution to Friday's Puzzle

I	S	L	A	M		S	I	D		B	O	O	S	T
S	H	O	R	N		U	N	A		E	N	S	U	E
H	A	G	U	E		E	L	F		H	E	A	R	S
	H	O	M	M	E	D	A	F	F	A	I	R	E	S
			O	N	E	W	O	R	L	D				
A	N	C	O	N	A			D	E	F	A	C	E	S
S	E	R	A	I		S	A	I	D			A	L	E
C	H	E	R	C	H	E	Z	L	A	F	E	M	M	E
O	R	A			E	R	O	S		E	M	E	E	R
T	U	M	U	L	A	R			V	A	P	O	R	S
		S	A	R	A	N	A	C	S					
E	N	F	A	N	T	E	R	R	I	B	L	E		
V	I	L	N	A		I	R	E		B	R	A	S	H
E	N	A	C	T		O	V	A		L	E	N	T	O
R	A	N	E	E		N	E	R		E	N	D	E	D

8/23/86

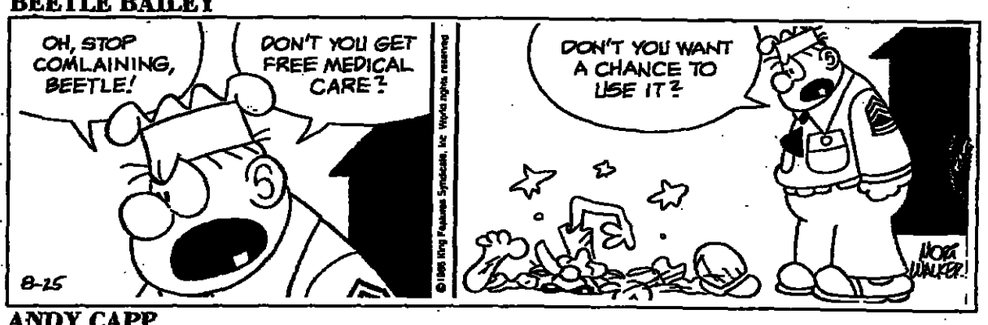
CHIVAS _____
What word best describes it?

12 YEARS OLD WORLDWIDE · BLENDED SCOTCH WHISKY · 86 PROOF · © 1986 SEAGRAM OVERSEAS SALES CO.

PEANUTS

BLONDIE

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

SPORTS

LyＮna Sladky/Reuters-United Press International

Miguel Lora, right, sticking it to Enrique Sanchez in the fifth round of their WBC title fight.

Lora, McCallum Retain Titles

Compiled by Our Staff From Dispatches

MIAMI BEACH, Florida — Miguel Lora of Colombia and Mike McCallum of Jamaica retained their world boxing titles here Saturday night.

Lora, 25-0 with 13 knockouts, kept his World Boxing Council bantamweight crown by stopping Enrique Sanchez of the Dominican Republic in the sixth round.

McCallum, 27-0 with 24 knockouts, held on to his World Boxing Association junior middleweight title by putting away Julian Jackson of the U.S. Virgin Islands in the second round. The loss was Jackson's first in 30 professional fights.

Sanchez, 43-4, battled Lora on fairly even terms until the third round, when Sanchez slipped to the floor twice. Lora was in control the rest of the way in the scheduled 12-rounder, scoring a solid knockdown in the fourth round on a left jab.

Lora coasted in the fifth — "I was getting tired, so I rested to get my wind" — before a sixth-round flurry in the center of the ring sent Sanchez staggering into the ropes and caused referee Davey Pearl to stop the fight 2:41 into the round.

"Everything went according to plan," Lora said. "Except I wanted to finish him earlier. He wouldn't stay down. He was tough." Lora, adept at slipping punches, forced Sanchez to miss repeatedly and often made him pay by absorbing effective counterpunches.

The defense was the second for Lora, 25, since he won the title with a unanimous decision Aug. 9, 1985, over Daniel Zaragoza of Mexico. He also won a decision Feb. 8 over Wilfredo Vasquez. Sanchez, 28, was ranked No. 2 by the WBC and No. 3 by WBA.

McCallum knocked Jackson down with a left jab early in the second round and, after an eight-count, moved in to finish him off. McCallum peppered the challenger with punches against the ropes, allowed him to escape, and then pinned him against the ropes again. Jackson put up little resistance, and referee Eddie Eckert stepped in to stop the fight at 2:03 of the round.

Jackson, 25 and rated the No. 1 contender by the WBA, came out punching wildly in the first round and scoring occasionally with overhand rights. McCallum was never in danger, however, and slowed the pace down by using his jab.

Jackson came out strong again in the second, but McCallum ducked his punches and decked Jackson in the center of the ring. McCallum sensed the challenger was in trouble and went right after him, landing heavily with right hands to his body and face.

"He was throwing a lot of punches," McCallum said, "but he was throwing them wide and I was able to go inside and work on his body. He started slowing down near the end of the first round. When I started hitting him in the body, he got defensive."

McCallum, 29, won the vacated WBA title Oct. 19, 1984, with a decision over Sean Manion. He had made two title defenses and two nontitle fights in the 22 months since. His last title defense was July 28, 1985, when he knocked out Dwight Braxton. (AP, UPI)

Rangers Beat Carlton, Close Within 3 Games of Top

Compiled by Our Staff From Dispatches

ARLINGTON, Texas — Rookie José Guzman outpitched 300-game winner Steve Carlton here Saturday night and, on Steve Buechele's two-run, fifth-inning single, the Texas Rangers pulled to within three games of the American League West Division lead with a 3-1 victory over the Chicago White Sox.

Guzman, without a victory since July 4, gave up seven hits and walked one over 7⅓ innings while Carlton, making his third start in the league, retired the first eight batters and had a one-hitter through four innings. But Larry Parrish and Don Slaught hit back-to-back singles in the fifth and, after advancing on an infield out, they scored on Buechele's single to center.

That hit by Buechele, batting only .176 in his previous 41 games, handed Carlton his second defeat in three American League starts.

SATURDAY BASEBALL

Orioles 4, Angels 2: In Baltimore, Cal Ripken and Jim Traber hit first-inning home runs and Fred Lynn hit one in the fifth to pace the Orioles.

Indians 5, Red Sox 4: In Cleveland, Andre Thornton's bases-loaded single with one out in the ninth ended the Indians' 11-game losing streak against Boston.

A's 2, Yankees 1: In New York, rookie José Canseco ended an 0-for-40 slump with a run-scoring double in the ninth that nudged Oakland past the Yankees.

Tigers 14, Mariners 0: In Detroit, Darnell Coles drove in five runs with a double and a single to back Frank Tanana's seven-hit pitching against Seattle.

Brewers 8, Royals 4: In Milwaukee, Rick Cerone hit a two-run single and a sacrifice fly and Robin Yount collected three of the Brewers' 16 hits against Kansas City.

Blue Jays 7, Twins 4: In Bloomington, Minnesota, Toronto scored six runs on a club-record eight straight hits in the first inning.

Padres 4, Phillies 3: In the National League, in San Diego, Bruce Bochy's bases-loaded single through a five-man infield with the bases loaded and one out in the 12th drove in the run that beat Philadelphia.

Reds 7, Cubs 3: In Chicago, Nick Esasky drove in three runs with a double and a sacrifice fly and Eric Davis doubled home two runs for Cincinnati.

Mets 3, Giants 2: In San Francisco, Bob Ojeda and Roger McDowell held the Giants to five hits and Keith Hernandez capped a three-run New York fifth with a two-out, two-run single.

Cardinals 7, Astros 1: In St. Louis, Curt Ford and Terry Pendleton both had RBI triples in support of Danny Cox's six-hitter.

Pirates 4, Braves 3: In Pittsburgh, Tony Pena hit a bases-empty home run and Barry Bonds tripled in two runs against Atlanta.

Expos 7, Dodgers 4: In Los Angeles, Jim Wohlford hit a two-run homer as Montreal ended a six-game losing streak. (UPI, LAT)

Tudor's Bat Helps Cards Down Astros, 6-5

United Press International

ST. LOUIS — Pitcher John Tudor won a game for the St. Louis Cardinals on Friday night with his hitting, his two run-scoring singles helping beat the Houston Astros, 6-5.

FRIDAY BASEBALL

"I'm a pitcher, not a hitter," Tudor said. "What I did was just lucky. I hit a chopper and a blooper and managed to drive in two runs, that's all. It was luck."

He pitched into the eighth inning, allowing nine hits while striking out seven, and Todd Worrell got his 28th save of the year despite allowing a three-run home run to pinch-hitter Denny Walling in the ninth.

Nolan Ryan went 5⅓ innings in trying for his 250th victory in the major leagues. He struck out six but walked five, threw three wild pitches and allowed seven hits.

The Cardinals took a 3-2 lead in the fifth on Curt Ford's run-scoring double, then blew the game open with a three-run sixth.

Clint Hurdle led off with a double and got to third on a ground out to set up Tudor's bloop single over a drawn-in infield. Ryan walked Vince Coleman and gave way to Aurelio Lopez, who walked Ozzie Smith. Tom Herr forced Smith, scoring Tudor, and shortstop Dickie Thon overthrew first, allowing Coleman to come home.

Pirates 16, Braves 5: In Pittsburgh, Sid Bream went 5-for-5 with five RBIs, driving in two runs during an eight-run sixth inning against Atlanta. The 16 runs and 19 hits were season highs for the Pirates.

Cubs 3, Reds 2: In Chicago, Jerry Mumphrey's bases-loaded, two-out triple in the fourth helped end Cincinnati's four-game winning streak.

Mets 5, Giants 3: In San Francisco, Mookie Wilson's two-out, two-run single in the fourth inning gave New York its victory.

Dodgers 2, Expos 1: In Los Angeles, Jeff Hamilton ended an 0-for-21 slump with a bases-loaded single to left with none out in the 10th against Montreal.

Phillies 4, Padres 1: In San Diego, Glenn Wilson drove in two runs to help rookie left-hander Bruce Ruffin, called up from Reading (Pennsylvania) of the Eastern League on June 26, register his fifth complete game in 12 starts. Ruffin struck out eight.

Tigers 4, Mariners 1: In the American League, in Detroit, rookie Eric King's four-hitter raised his Tiger Stadium record to 5-0.

Red Sox 6, Indians 3: In Cleveland, Bill Buckner greeted reliever Scott Bailes with a two-out, bases-loaded single that drove in two runs in the seventh to put Boston ahead to stay.

Yankees 3, A's 2: In New York, Willie Randolph singled home Rickey Henderson from third base with none out in the eighth to beat Oakland.

Orioles 8, Angels 7: In Baltimore, Fred Lynn bounced a double off the glove of third baseman Doug DeCinces to score John Shelby and cap a five-run eighth against California.

Royals 4, Brewers 2: In Milwaukee, Danny Jackson scattered four singles over 8⅔ innings and Hal McRae homered to start a three-run Kansas City fourth.

Twins 4, Blue Jays 3: In Bloomington, Minnesota, Greg Gagne hit two two-run home runs to beat Toronto.

Rangers 11, White Sox 3: In Arlington, Texas, Gary Ward broke a 2-2 tie with a two-run double in the fourth and stole home during a six-run eighth.

E. German Women Swimmers Excel

By Mark Burton
United Press International

MADRID — Hats off to the East Germans, but what of the rest of the world's swimmers?

Five of the six world records set at the fifth world swimming championships, which ended here Saturday, went to East German women; all were in the freestyle.

The other major swimming nations could learn some lessons from the systematic approach used by the East Germans — who didn't suffer stomach upsets, peak at the wrong time or have any problems with a pool that had a deep trench halfway down to accommodate synchronised swimmers and water polo players.

The Americans, for instance, brought world record holders of the caliber of freestyler Matt Biondi and butterfly specialist Pablo Morales, but neither set new standards.

The closest the men came to improving world marks were West German Michael Gross's 1:56.53 for the 200 freestyle, Soviet backstroker Igor Poliansky's two gold-medal efforts and Tamas Darnyi of Hungary's 2:01.57 minutes for the 200-meter individual medley.

Many of the Western swimmers blamed their mediocre form on mild illnesses picked up from the local food or water or on injuries.

Something would seem to be wrong in the coaching methods if so many top-class swimmers are off-form for what may well be their only chance to capture a world title, the championships coming only every four years.

East German Kristin Otto, 20, was the star of the show, with four gold medals and two silvers. She set a world record for the 100-meter freestyle (54.73 seconds) in leading her 4-by-100 freestyle relay team to a world mark in 3:40.57 minutes.

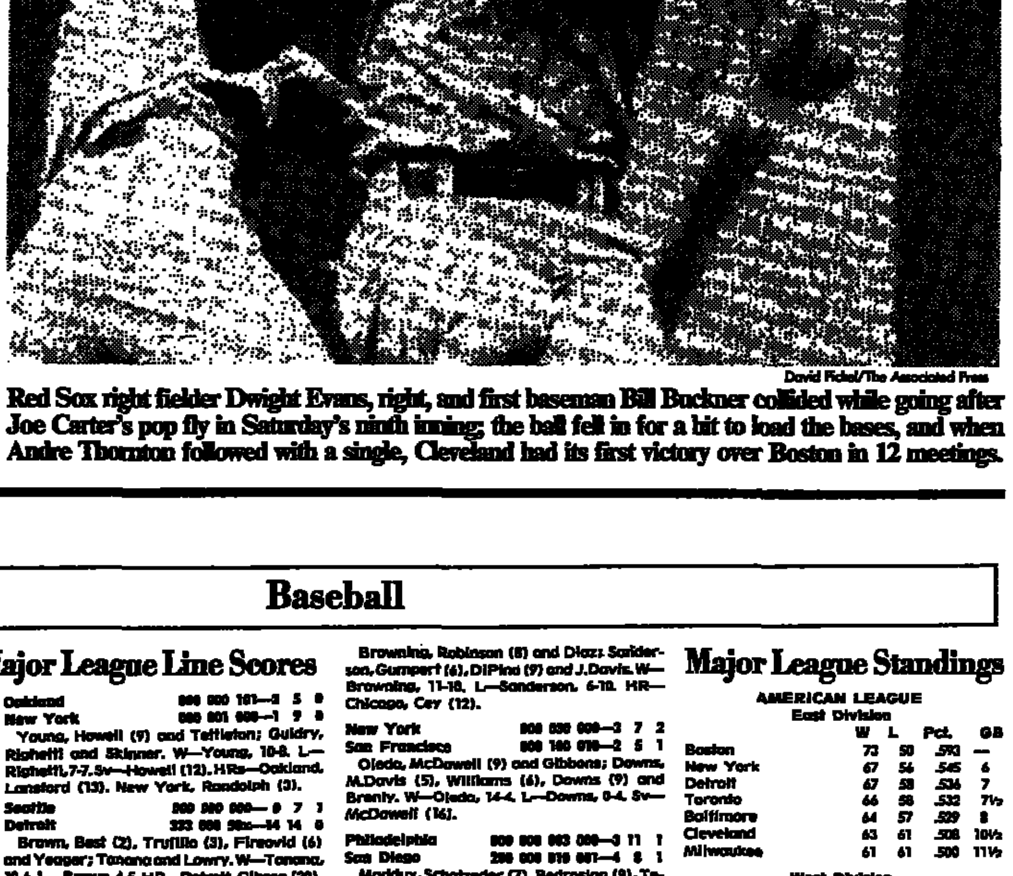
She lost only one freestyle race, and Romanian Tamara Costache had to set a world mark of 25.28 seconds in the 50 meters to beat her on Saturday.

None of the East German women selected for the individual races went home without a medal.

Apart from Costache's victory, only two other women's gold eluded the systematic East Germans, who select and train their athletes for the sports that most suit their physical attributes. Americans won them both, Betsy Mitchell taking the 100 backstroke title and Mary T. Meagher the 200 butterfly.

In two men's events, the established order appears to have changed. Darnyi won both the individual medleys, in the 200 handing the world record holder, Canadian Alex Baumann, his first defeat in 27 races.

The reign of Soviet long distance specialist Vladimir Salnikov also seems to be over. The 26-year-old, the only man to beat 15 minutes in the 1,500-meter freestyle, was beaten back to fifth in the 400 and fourth in the 1,500, both times by West German Rainer Henkel. Salnikov had not lost the longer event in 61 previous races.



David Pickel/The Associated Press

Red Sox right fielder Dwight Evans, right, and first baseman Bill Buckner collided while going after Joe Carter's pop fly in Saturday's ninth inning; the ball fell in for a hit to load the bases, and when Andre Thornton followed with a single, Cleveland had its first victory over Boston in 12 meetings.

SCOREBOARD

Swimming

World Championships

Finals of the fifth world championships, which ended Saturday in Madrid (all race distances in meters):

SWIMMING
Men

50 freestyle — Tom Jager, U.S., 22.49 seconds.
100 freestyle — Matt Biondi, U.S., 48.94.
200 freestyle — Michael Gross, West Germany, 1:47.92.
400 freestyle — Rainer Henkel, West Germany, 3:50.05.
1,500 freestyle — Henkel, 15:05.31.
100 backstroke — Igor Poliansky, Soviet Union, 55.58.
200 backstroke — Poliansky, Soviet Union, 1:58.78.
100 breaststroke — Victor Davis, Canada, 1:02.71.
200 breaststroke — Jozsef Szabo, Hungary, 2:14.27.
100 butterfly — Pablo Morales, U.S., 53.54.
200 butterfly — Gross, 1:56.53.
200 individual medley — Tamas Darnyi, Hungary, 2:01.57.
400 individual medley — Darnyi, 4:18.98.
400 freestyle relay — U.S. (Jager, Mike Heath, Paul Wallace, Biondi), 3:19.89.
800 freestyle relay — East Germany (Lars Hinneburg, Thomas Fleming, Dirk Richter, Sven Lodziewski), 7:15.91.
400 medley relay — U.S. (Dan Veatch, Dave Lundberg, Morales, Biondi) 3:41.25.

Women

50 freestyle — Tamara Costache, Romania, 25.28 (world record).
100 freestyle — Kristin Otto, East Germany, 55.05.
200 freestyle — Heike Friedrich, East Germany, 1:58.26.
400 freestyle — Friedrich, 4:07.45.
800 freestyle — Astrid Strauss, East Germany, 8:28.24.
100 backstroke — Betsy Mitchell, U.S., 1:01.70.
200 backstroke — Cornelia Sirch, East Germany, 2:11.37.
100 breaststroke — Sylvia Gerasch, East Germany, 1:08.11 (world record).
200 breaststroke — Silke Hoerner, East Germany, 2:27.40 (world record).
100 butterfly — Kornelia Gressler, East Germany, 59.51.
200 butterfly — Mary T. Meagher, U.S., 2:08.41.
200 individual medley — Kristin Otto, East Germany, 2:15.56.
400 individual medley — Kathleen Nord, East Germany, 4:43.75.
400 freestyle relay — East Germany (Otto, Sabine Schulze, Manuela Stellmach, Friedrich) 3:40.57 (world record).
800 freestyle relay — East Germany (Stellmach, Strauss, Nadia Bergknecht, Friedrich) 7:59.33 (world record).
400 medley relay — East Germany (Kathrin Zimmermann, Gerasch, Gressler, Otto) 4:04.82.

DIVING
Men

Springboard — Greg Louganis, U.S., 750.06 points.
Platform — Louganis, 668.58.

Women

Springboard — Gao Min, China, 582.90.
Platform — Chen Lin, China, 449.67.

WATER POLO
Men

Yugoslavia

Women

Australia

SYNCHRONIZED SWIMMING

Solo — Carolyn Waldo, Canada, 200.033 points.
Duet — Waldo and Michelle Cameron, Canada, 196.267.
Team — Canada, (Waldo, Cameron, Missy Morlock, Chantal LaViolette, Sylvie Frechette, Karin Larsen, Natalie Audet, Traci Meades) 191.200.

FINAL MEDALS TABLE

	G	S	B—T
United States	9	10	13—32
East Germany	14	12	4—30
Soviet Union	2	3	7—12
Canada	4	2	2—8
West Germany	4	2	1—7
China	2	4	1—7
The Netherlands	0	1	4—5
Hungary	3	0	0—3
Italy	0	3	0—3
Romania	1	0	1—2
Bulgaria	0	1	1—2
France	0	1	1—2
Switzerland	0	1	1—2
Britain	0	0	2—2
Japan	0	0	2—2
Australia	1	0	0—1
Yugoslavia	1	0	0—1
New Zealand	0	1	0—1
Denmark	0	0	1—1

Football

CFL Standings

All Times EDT

Eastern Division	W	L	T	PF	PA	Pts
Toronto	5	3	0	186	183	10
Hamilton	3	5	0	173	191	6
Montreal	2	6	0	159	160	4
Ottawa	2	6	0	147	226	4
Western Division						
Brit Clmb	7	2	0	222	201	12
Edmonton	5	3	0	221	174	10
Calgary	5	4	0	201	177	10
Winnipeg	5	3	0	232	164	8
Saskatchwn	3	5	0	163	218	6

THURSDAY'S RESULTS
Hamilton 28, Montreal 23
Calgary 30, British Columbia 14
FRIDAY'S RESULT
Winnipeg 46, Ottawa 14
SATURDAY'S RESULT
Toronto 24, Edmonton 20

NFL Exhibitions

Pittsburgh 41, Dallas 28
L.A. Raiders 24, New England 10
Seattle 27, Minnesota 17
Washington 21, Tampa Bay 13
Cincinnati 34, Green Bay 12
Miami 28, Philadelphia 15
Cleveland 27, Atlanta 21
N.Y. Giants 28, N.Y. Jets 16
Indianapolis 28, Detroit 13
Buffalo 13, Kansas City 6
Houston 24, New Orleans 13
St. Louis 14, Chicago 7
Denver 14, San Francisco 9
L.A. Rams 28, San Diego 17

Transition

BASEBALL
American League

BOSTON—Awarded Mike Brown and Mike Trujillo, pitchers, to Seattle on a waiver claim to complete an earlier trade.

National League

CINCINNATI—Placed Mario Soto, pitcher, on the 21-day disabled list retroactive to Aug. 14. Purchased the contract of Bill Landrum, pitcher, from Denver of the American Association.

MONTREAL—Placed Andres Galarraga, first baseman, on the 15-day disabled list retroactive to Aug. 21 and Dave Tomlin, pitcher, on the 15-day disabled list retroactive to Aug. 20. Recalled Herm Winningham, outfielder, from Indianapolis of the American Association and purchased the contract of Bert Roberge, pitcher, from Indianapolis.

BASKETBALL
National Basketball Association

CHICAGO—Traded Sidney Green, forward, to Detroit for Earl Cureton, forward, and a 1987 second-round draft pick.

DETROIT—Named Ron Rothstein assistant coach.

FOOTBALL
National Football League

ATLANTA—Waived Tiger Greene, cornerback, and Lance Bransman, nose tackle. Activated Tim Green and Ed Smith, linebackers; Ed Luther, quarterback; Joey Jones and Aubrey Matthews, wide receivers, and Dennis Woodberry, cornerback. Placed Eddie Meyers, running back, on the military reserve list.

BUFFALO—Cut Alex Carter; defensive end; and Mark Napolitan; center. Placed Mitchell Brookins, wide receiver, on the injured reserve list. Signed Kent Hull, center; Bill Elko, nose tackle, and Will Wolford, offensive tackle.

CLEVELAND—Traded an undisclosed draft choice to the N.Y. Giants for Casey Merrill, defensive end. Waived Uwe von Schamann, placekicker, and Vince Osby, linebacker. Activated Gerald McNeil, wide receiver, and Mike Johnson, linebacker. Placed Nick Miller, linebacker, on injured reserve.

DALLAS—Waived Leon Gonzalez and Troy Johnson, wide receivers, and Scott Strasburger, linebacker. Placed Jerry Parrish, wide receiver, on injured reserve.

GREEN BAY—Waived Vince Rafferty, offensive lineman. Placed Keith Uecker, offensive lineman, on injured reserve. Activated Phillip Epps, wide receiver; Paul Ott Carruth, running back, and Greg Feasel, offensive tackle.

INDIANAPOLIS—Waived Tony Flack, defensive back.

NEW ORLEANS—Cut Whitney Paul, linebacker, and Bill Beadles, offensive tackle.

ST. LOUIS—Cut Don Goodman, running back. Signed Steve O'Malley, nose tackle.

SAN DIEGO—Waived Carlos Bradley, linebacker; Mike Perrino, offensive tackle; Mike Zordich, safety, and Tony DeLuca, nose tackle. Activated David Martin, cornerback; John Walker, defensive end, and Gary Plummer and Andy Hawkins, linebackers.

SEATTLE—Re-signed Kerry Justin, cornerback. Cut Koni Kauahi, center. Signed Alvin Powell, offensive lineman.

TAMPA BAY—Waived K.D. Dunn, tight end; Dennis Johnson, linebacker; David Verser, wide receiver, and Tony Smith, running back. Activated Ray Bentley, linebacker; Leonard Harris, wide receiver; Pete Colon, defensive end, and Mack Boatner and Reggie Brown, running backs.

COLLEGE

DARTMOUTH—Named William J. O'Hara men's lacrosse and women's soccer coach.

INDIANAPOLIS—Named Larry Humes assistant basketball coach.

LIVINGSTON—Named Calvin Clark offensive line coach.

LOUISIANA COLLEGE—Named Gene Rushing basketball coach.

MARIST—Named Deborah Bell assistant cross-country coach.

MARQUETTE—Announced the NCAA eligibility committee had denied an additional year of eligibility to Mike Davis, basketball forward.

MIDDLE TENNESSEE—Named E.J. Kries strength coach.

MOUNT ST. VINCENT—Named Earl Kurtz tennis coach and Jeri Faulkner women's volleyball coach.

OHIO STATE—Dismissed Terry White, safety, and Roman Bates, tailback, from football team.

POINT LOMA—Named Chalmer Cartwright women's basketball coach.

ST. ROSE—Named Brian Beaury basketball coach.

SLIPPERY ROCK—Named Bob Rhoads assistant basketball coach, John Ralph assistant women's basketball coach and Steve Roberts assistant wrestling coach.

SOUTH FLORIDA—Named Bobby Paschal basketball coach.

TULANE—Named Bill Lloyd swimming coach.

Tennis

Men's Tournaments

(In Mason, Ohio)
Quarterfinals

Stefan Edberg (3), Sweden, def. Tim Wilkison, U.S., 7-6, 7-6.
Mats Wilander (1), Sweden, def. Emilio Sanchez (7), Spain, 6-4, 7-6.
Mikael Pernfors (5), Sweden, def. Kevin Curren, U.S., 6-1, 6-0.
Jimmy Connors (2), U.S., def. Kent Carlsson, Sweden, 7-5, 4-6, 6-1.

Semifinals

Connors def. Pernfors, 6-1, 7-5.
Wilander def. Edberg, 6-4, 6-3.

(At Jericho, New York)
Quarterfinals

Ivan Lendl (1) Czechoslovakia, def. Henrik Sundstrom, Sweden, 6-3, 6-4
John McEnroe (2), U.S., def. Paul Annacone, U.S., 6-3, 6-2.
Andres Gomez (3), Ecuador, def. Slobodan Zivojinovic, Yugoslavia, 7-6 (7-2), 6-4.
Brad Gilbert, U.S., def. Thierry Tulasne (4), France, 6-4, 6-3.

Semifinals

Lendl def. Gilbert, 6-7, 7-5, 2-1 (ret.)
McEnroe def. Gomez, 6-2, 7-6 (8-6).

Women's Tournament

(At Mahwah, New Jersey)
Quarterfinals

Molly Van Nostrand, U.S., def. Helena Sukova (2), Czechoslovakia, 6-3, 4-6, 6-1.
Jo Durie (6), England, def. Sara Gomer, England, 7-6, 6-2.
Elna Reinach, South Africa, def. Regina Marsikova, Czechoslovakia, def. 7-6 (7-0), 6-3.
Steffi Graf (1), West Germany, def. Isabelle Demongeot, France, 6-3, 6-2.

Semifinals

Graf def. Durie, 6-3, 6-7 (5-7), 6-1.
Van Nostrand led. Reinach, 6-3, 2-3 (suspended, rain)

European Soccer

ENGLISH FIRST DIVISION
Arsenal 1, Manchester United 0
Aston Villa 0, Tottenham 3
Charlton 1, Sheffield Wednesday 1
Chelsea 0, Norwich 0
Everton 2, Nottingham Forest 0
Leicester 1, Luton 1
Manchester City 3, Wimbledon 1
Newcastle 0, Liverpool 2
Southampton 5, Queens Park Rangers 1
Watford 3, Oxford United 0
West Ham 1, Coventry 0

WEST GERMAN FIRST DIVISION
Homburg 1, Schalke 1
Frankfurt 1, Nuremberg 0
Bremen 1, Kaiserslautern 0
Mannheim 2, Dortmund 1
Leverkusen 5, Duesseldorf 0
Bayern Munich 3, Cologne 0
Uerdingen 2, Stuttgart 2
Blau-Weiss Berlin 3, Bo. Mönchengladbach 2
Bochum 1, Hamburg 1

Point standings: Leverkusen, Bayern Munich, Hamburg, Frankfurt, Uerdingen 5; Bochum, Bremen, Mannheim 4; Stuttgart, Kaiserslautern, Schalke 3; Dortmund, Blau-Weiss Berlin 2; Nuremberg, Borussia Mönchengladbach, Cologne, Homburg 1; Duesseldorf 0.

FRENCH FIRST DIVISION
Nancy 2, RC Paris 1
Bordeaux 2, Toulon 1
Le Havre 1, Lille 1
Monaco 2, Metz 1
Lens 2, St. Etienne 0
Rennes 1, Nantes 3
Toulouse 2, Auxerre 0
Sochaux 0, Nice 0
Paris-SG 1, Brest 0
Marseille 3, Laval 0

Point standings: Marseille, Nantes 9; Bordeaux 8; Lens, Paris-SG 7; Toulouse 6; Metz, Brest, Nice, Sochaux 5; Lille, Monaco, St. Etienne, Rennes, Nancy 4; Auxerre, Toulon, Le Havre, Laval 3; RC Paris 2.

Baseball

Friday's and Saturday's Major League Line Scores

FRIDAY'S RESULTS
AMERICAN LEAGUE

Oakland	000 200 000—2	4	2
New York	001 100 01x—3	7	0

Andujar and Tettleton, Willard (8); Rasmussen, Righetti (9) and Skinner. W—Rasmussen, 13-4. L—Andujar, 7-6. Sv—Righetti (30). HRs—Oakland, Lansford (12). New York, Pagliarulo (27).

Seattle	000 100 000—1	4	2
Detroit	010 020 10x—4	6	1

Morgan, Swift (5), Young (7), Trujillo (8) and S.Bradley; King and Heath. W—King, 9-3. L—Morgan, 9-13. HRs—Seattle, S.Bradley (4). Detroit, Trammell (13).

Toronto	000 000 210—3	8	0
Minnesota	002 020 00x—4	6	2

Clancy, Eichhorn (7) and Whitt; Blyleven, Fontenot (8), Frazier (8) and Laudner. W—Blyleven, 13-10. L—Clancy, 13-7. Sv—Frazier (2). HRs—Minnesota, Gagne 2 (7).

Boston	001 010 211—6	10	0
Cleveland	002 100 000—3	8	3

Hurst, Schiraldi (7) and Gedman; Schrom, Bailes (7), Wills (7) and Allanson. W—Hurst, 8-6. L—Schrom, 11-5. Sv—Schiraldi (6). HR—Boston, Baylor (24).

California	000 013 300—7	9	2
Baltimore	101 010 05x—8	13	0

Sutton, Lucas (6), Moore (8) and Boone; Boddicker, Bordi (7), Aase (9) and Dempsey, Stefero (9). W—Bordi, 5-2. L—Moore, 2-5. Sv—Aase (30). HRs—California, Downing (13), Boone (7). Baltimore, Ripken (18).

Chicago	101 010 000— 3	10	1
Texas	030 210 05x—11	14	0

Bannister, Dawley (4), Nelson (8), Searage (8) and Karkovice; Mason, Russell (5), Harris (9) and Slaught. W—Russell, 5-2. L—Bannister, 7-10.

Kansas City	000 310 000—4	10	0
Milwaukee	000 200 000—2	4	2

Jackson, Quisenberry (9) and Sundberg; Nieves, J.Johnson (5) and Cerone. W—Jackson, 9-8. L—Nieves, 10-6. Sv—Quisenberry (11). HR—Kansas City, McRae (6).

NATIONAL LEAGUE

Cincinnati	000 000 200—2	10	0
Chicago	000 300 00x—3	8	1

Power, Willis (5), Murphy (7) and Diaz; Moyer, R.Davis (6), Smith (8) and Martin. W—Moyer, 5-3. L—Power, 4-6. Sv—Smith (24).

Atlanta	410 000 000— 5	9	1
Pittsburgh	402 006 20x—16	19	1

Mahler, Olwine (4), Speck (6) and Virgil; McWilliams, Winn (1), Clements (6), Jones (6) and Pena, Ortiz (9). W—Winn, 3-5. L—Mahler, 11-13. Sv—Jones (2). HRs—Pittsburgh, Morrison (16), Bream (14).

Houston	100 100 003—5	12	1
St. Louis	000 213 00x—6	7	1

Ryan, Lopez (6), Kerfeld (8) and Ashby; Tudor, Worrell (8) and LaValliere. W—Tudor, 13-6. L—Ryan, 8-8. Sv—Worrell (28). HR—Houston, Walling (11).

Philadelphia	000 111 010—4	9	1
San Diego	000 000 010—1	7	1

Ruffin and Reynolds; Whitson, LaPoint (8), Lefferts (9) and Bochy. W—Ruffin, 6-3. L—Whitson, 1-6.

Montreal	100 000 000 0—1	8	0
Los Angeles	000 001 000 1—2	9	0

Youmans, McClure (9), Burke (10) and Bilardello; Welch, Howell (8) and Scioscia. W—Howell, 3-5. L—Burke, 8-5.

New York	000 311 000—5	9	0
San Francisco	001 001 001—3	10	1

Gooden, McDowell (9) and Hearn; Blue, Minton (5), Berenguer (7) and Brenly. W—Gooden, 13-4. L—Blue, 9-8. Sv—McDowell (15). HR—New York, Strawberry (18).

SATURDAY'S RESULTS
AMERICAN LEAGUE

Boston	001 000 021—4	8	0
Cleveland	002 110 001—5	12	1

Seaver, Stewart (6), Stanley (9) and Gedman, Sullivan (9); Candiotti, Camacho (8) and Bando. W—Camacho, 2-2. L—Stanley, 5-5. HRs—Boston, Boggs (7). Cleveland, Carter (20).

California	200 000 000—2	9	1
Baltimore	300 010 00x—4	8	1

Chadwick, Finley (6) and Boone; Flanagan, Bordi (7), Aase (8) and Stefero, Dempsey (7). W—Flanagan, 7-8. L—Chadwick, 0-3. Sv—Aase (31). HRs—Baltimore, Ripken (19), Traber (10), Lynn (21).

Oakland	000 000 101—2	5	0
New York	000 001 000—1	9	0

Young, Howell (9) and Tettleton; Guidry, Righetti and Skinner. W—Young, 10-8. L—Righetti, 7-7. Sv—Howell (12). HRs—Oakland, Lansford (13). New York, Randolph (3).

Seattle	000 000 000— 0	7	1
Detroit	333 000 50x—14	14	0

Brown, Best (2), Trujillo (3), Fireovid (6) and Yeager; Tanana and Lowry. W—Tanana, 10-6. L—Brown, 4-5. HR—Detroit, Gibson (20).

Chicago	000 001 000—1	7	0
Texas	000 020 10x—3	6	0

Carlton, Thigpen (7) and Hassey; Guzman, Williams (8) and Slaught. W—Guzman, 9-11. L—Carlton, 1-2. Sv—Williams (4).

Kansas City	720 010 000—4	10	0
Milwaukee	140 020 00x—8	16	2

Gubicza, Farr (2), Black (5), Quisenberry (8) and Quirk, Sundberg (8); Bosio, Plesac (5), Clear (9) and Cerone. W—Plesac, 9-4. L—Gubicza, 7-6. HRs—Kansas City, Kingery (2). Milwaukee, Deer (29).

Toronto	600 000 010—7	13	0
Minnesota	020 002 000—4	8	1

Cerutti, Aquino (6), Eichhorn (6) and Whitt; Smithson, Anderson (1), Atherton (7), Fontenot (9) and Laudner, Salas (7). W—Cerutti, 7-8. L—Smithson, 9-12. Sv—Eichhorn (7). HRs—Toronto, Moseby (18), Leach (4). Minnesota, Gaetti (26).

NATIONAL LEAGUE

Cincinnati	303 010 000—7	11	0
Chicago	000 000 120—3	9	3

Browning, Robinson (8) and Diaz; Sanderson, Gumpert (6), DiPino (9) and J.Davis. W—Browning, 11-10. L—Sanderson, 6-10. HR—Chicago, Cey (12).

New York	000 030 000—3	7	2
San Francisco	000 100 010—2	5	1

Ojeda, McDowell (9) and Gibbons; Downs, M.Davis (5), Williams (6), Downs (9) and Brenly. W—Ojeda, 14-4. L—Downs, 0-4. Sv—McDowell (16).

Philadelphia	000 000 003 000—3	11	1
San Diego	200 000 010 001—4	8	1

Maddux, Schatzeder (7), Bedrosian (9), Tekulve (11) and Russell, Reynolds (9); Hoyt, Gossage (9), Lefferts (10), McCullers (12) and Kennedy. W—McCullers, 6-6. L—Tekulve, 6-3. HRs—Philadelphia, Samuel (12). San Diego, Garvey (19).

Atlanta	000 000 210—3	9	0
Pittsburgh	010 030 00x—4	6	0

Smith, Assenmacher (7), Garber (8) and Virgil; Reuschel, Robinson (8) and Pena. W—Reuschel, 8-14. L—Smith, 7-12. Sv—Robinson (9). HRs—Atlanta, Virgil (14), Murphy (24). Pittsburgh, Pena (9).

Houston	001 000 000—1	6	0
St. Louis	010 002 04x—7	7	1

Scott, Funk (8) and Ashby; Cox and LaValliere. W—Cox, 8-10. L—Scott, 13-9.

Montreal	202 020 010—7	11	1
Los Angeles	200 100 100—4	8	1

Sebra, Reardon (8) and Bilardello; Honeycutt, Beckwith (5), Holton (6), Vande Berg (8) and Scioscia. W—Sebra, 3-2. L—Honeycutt, 9-8. Sv—Reardon (27). HRs—Montreal, Wohlford (1). Los Angeles, Brock (13).

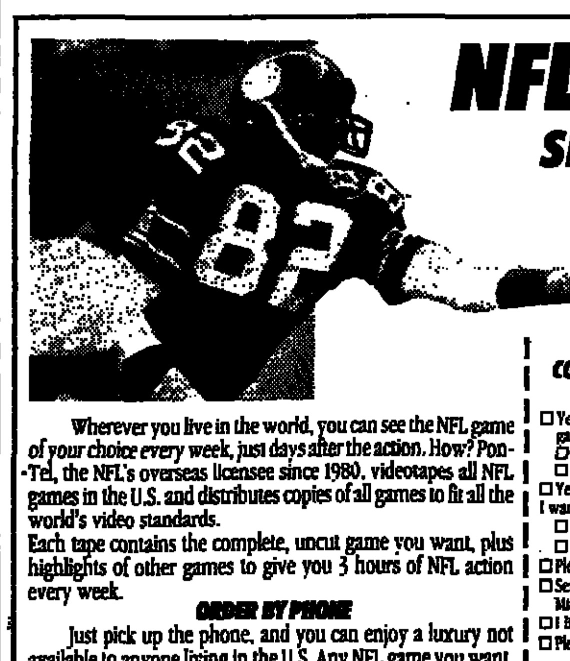
Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	73	50	.593	—
New York	67	56	.545	6
Detroit	67	58	.536	7
Toronto	66	58	.532	7½
Baltimore	64	57	.529	8
Cleveland	63	61	.508	10½
Milwaukee	61	61	.500	11½
West Division				
California	67	56	.545	—
Texas	64	59	.520	3
Kansas City	56	67	.455	11
Oakland	54	69	.439	13
Chicago	53	68	.438	13
Minnesota	53	70	.431	14
Seattle	53	71	.427	14½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	82	41	.667	—
Philadelphia	62	61	.504	20
Montreal	60	60	.500	20½
St. Louis	61	62	.496	21
Chicago	53	70	.431	29
Pittsburgh	50	72	.410	31½
West Division				
Houston	69	54	.561	—
San Francisco	62	61	.504	7
Cincinnati	61	62	.496	8
Los Angeles	59	64	.480	10
San Diego	59	65	.476	10½
Atlanta	58	64	.475	10½



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LANGUAGE

Vulgarity in Context

By William Safire

WASHINGTON — Are schools allowed to discipline students for uttering dirty words out loud or, more specifically, for engaging in "indecent, lewd and offensive" speech?

You bet they are. Freedom of speech does not give a child the right to yell his favorite dirty word in a crowded assembly hall. Writing for the Supreme Court majority in Bethel School District No. 403 vs. Fraser, Chief Justice Warren E. Burger held, "The First Amendment does not prevent the school officials from determining that to permit a vulgar and lewd speech . . . would undermine the school's basic educational mission."

The case was brought by Matthew N. Fraser, who didn't like the way his teachers penalized him for waking up his high-school assembly. He made a campaign speech nominating a friend for student government by using an extended sexual metaphor; when faculty members — who had warned him beforehand — slapped him with a three-day suspension, he sued, and the Supreme Court flunked him.

However, while going along with the majority on the issue of the discretion teachers have in teaching civil public discourse, Justice William J. Brennan Jr., in a separate concurring opinion, raised a linguistic point: what is the meaning of *obscene, vulgar, lewd*? (The court has not yet caught up with the vogue adjective *lubricious*, rooted in "slippery.")

Brennan is a good egg with an interest in both free speech and precise language. Without blushing, the jurist preceded his opinion by quoting the Fraser speech at the root of the controversy.

"I know a man who is firm," said the wiseguy, whose words are now enshrined in an opinion of our highest court, "he's firm in his pants, he's firm in his shirt . . . a man who takes his point and pounds it in. . . . Jeff is a man who will go to the very end — even the climax, for each and every one of you."

Climax gained a sexual meaning, as a euphemistic synonym for "orgasm" in 1918, when British birth-control advocate Marie Carmichael Stopes wrote: "In so many cases the man's climax comes so swiftly that the woman's reactions are not nearly ready." The euphemism has reversed itself: *Climax* now has a more archly forbidden connotation than *orgasm*, now a clinical term so often discussed in popular magazines as to have become dull.

Brennan read that youth's speech and did not register shock and horror. "Indeed, to my mind," he footnoted, "respondent's speech was no more 'obscene,' 'lewd' or 'sexually explicit' than the bulk of programs currently appearing on prime-time television or in the local cinema." He found the language not obscene (a judgmental word, from the Latin *obscaenus*, "ill-omened," originally a term of augury), but did find it disruptive, and held that school officials had the right to ensure that a high-school assembly proceed in an orderly manner.

I think Burger and Brennan were right to assert the school's right to rule that priapic pretension is out of order in an assembly; it's okay to shut up kids in formal settings when you are not trying to shut down their opinions. But I salute Justice John Paul Stevens's dissent for grasping the point of context in the meaning of vulgarity.

Vulgar once meant "the common people"; the Vulgate is the Latin version of the Bible from the Roman Catholic Church and comes from *vulgata editio*, "the edition in general circulation." A derogatory sense came in when some elitists thought of the common people as ignorant and inferior, and in the 1760s the word gained its present meaning as "not belonging in good society."

One sense of *vulgar* is undeniably "dirty, smutty," but another active sense is "out of place." Context determines vulgarity. A genteel cliché like *scantily clad* is as vulgar in a locker room as a four-letter shocker is in a garden club; each would be suitable and not vulgar in the opposite setting.

To the question, "Was that lewd?" must be added the questions, "Where was it said? To whom? On what sort of occasion?" Fraser, who was dealt with so firmly, could have delivered his speech with impunity — if it had been part of an assignment to analyze vulgarity or illustrate the belaboring of a metaphor.

New York Times Service

Joyce Carol Oates's Garden of Literary Delights

By Phil McCombs
Washington Post Service

PRINCETON, New Jersey — At age 48, Joyce Carol Oates has published 17 novels, 13 books of stories, 8 of poetry, 5 of essays and literary criticism, 2 of plays. Some critics call her productivity a problem. A James Wolcott review in Harper's was titled "Stop Me Before I Write Again."

"Henry James wrote perhaps 100 volumes," Oates said. "Trollope wrote, I think, maybe 130. Norman Mailer has written many books. When a woman's written a number of books, it seems somehow wrong."

Oates emerged in the 1960s with powerful novels of social observation. "Garden of Earthly Delights" was about migrant workers. The lives of her characters were everyday ones filled with mystery and terror, veering beyond control or comprehension. In 1970 she won the National Book Award with "Them," set in seamy working class Detroit.

Later novels examined, among other things, the worlds of medicine ("Wonderland"), law ("Do With Me What You Will"), politics ("The Assassins") and religion ("Son of the Morning"). She seemed to specialize in grotesqueries. "Wonderland," for instance, had mass murder, castration and an idiot savant. Someone called her "the fourth Brontë sister." Said a wag at Princeton, "Hell, she's the whole Brontë family."

In the 1980s she is trying something new — a series of satirical, historical "genre" novels, including a family saga ("Bellefleur"), a romance ("A Bloodsmoor Romance") and a detective story ("Mysteries of Winterthurn").

"They're meant to be comic — postmodernist or experimental," she said. "They're playful. They deal with some fairy tale elements."

Oates said she envisioned the series as "a quintet of novels, a kind of Americana, and it would be the most ambitious thing that any American writer, I think, has ever done. It would be about 2,500 pages when it's all completed, and for doing this very ambitious thing I'm sure that I will anger some people whose names I won't mention."

Her most recent novels explore female experience. "Solstice" portrays two women locked in a wild, dark, possessive relationship. In "Marya: A Life," a woman much like Oates rises from humble origins to success in the male-dominated academic world. (Oates teaches creative writing at Princeton University.) As a child Marya is repeatedly molested by a cousin. Later, when he's repairing a car, she hits the jack and drops the car on him.

"Things happen to little girls, but it wasn't quite like that," Oates said of the molestation she suffered as a child in upstate New York. "It wasn't systematic." And she didn't drop a car on anyone.

She has a new book of short stories coming out this autumn, and her first nonfiction book — on boxing. Her father took her to matches when she was little. She sees the great fighters as "paradigms of masculinity" who rise from America's ghettos to win "mythopoetic" status.

Oates is happily married — she helps her husband edit The Ontario Review, a literary journal they founded — and has many friends, no children, and likes to cook, jog and do housework. "I'm like Flaubert. Flaubert says, you know, live like a bourgeois, so that in your art you can be demonic."

She is thin, with curly black hair and big glasses. Her voice is soft but fast, intense, almost hypnotic. Yet there is a kind of serenity about her, and a modesty — she seems genuinely pleased if you have read something of hers.

Ray Smith, her husband of 25 years, is a retired literature professor. He does not read her fiction until years after it has been published. "She's not someone who writes a chapter and runs in and says, 'Honey, what do you think of this?' " he said.

"I think I would feel uneasy with him reading my work, especially the more recent work because I draw on some things, you know, in our lives," she said.

Also, Smith said, his wife "doesn't want to burden me, because she is very prolific."

"I don't show my writing, really, to anyone while I'm writing it," Oates said, "and then it goes to my editor." "Winterthurn" was an exception; she asked Smith to read it to make sure the crime clues were strong enough. The book was dedicated to "Raymond, most exacting of readers."

The Associated Press

Author Oates: "I'm like Flaubert."

They met at a graduate student coffee at the University of Wisconsin, where she went after Syracuse University. He was eight years older, had tried writing fiction and given it up. Three weeks later they were engaged.

Oates taught at the University of Detroit, then the University of Windsor in Ontario. They moved to Princeton in 1978 when she was offered an adjunct lectureship. She said it was because of her work that they did not have children, though there was no one moment when this was decided.

She rises at 7:30 and skips breakfast to go directly to her desk in a small, uncluttered room. She writes in longhand, rewriting later on a typewriter.

"I think I did a paragraph yesterday," she said "a little less than a page, but I was pleased with it, so it was all right." When she gets going on a book, she may write 12 hours a day. She once told an interviewer that she sometimes wrote 40 or 50 pages a day.

She does "a lot of research. I go to the library, I read for months and months. I take as many as 1,000 pages of notes." She is working on a novel about the United States in the 1950s — the early peace movement, the red scare. It is due out next year.

"I write in two modes, and it's like a pendulum that swings back and forth. I'm in a realistic mode now." She will swing back to her more "playful" mode for "The Crosswix Horror," set at Princeton when Woodrow Wilson was university president and due to be published in 1988, and for "My Heart Laid Bare," an ersatz memoir due in 1990.

Alfred Kazin, whose critical classic "Bright Book of Life" contains a section on Oates, says he's "always been fascinated by the contrast between her rather prim external personality and this wild abandonment of the imagination. She's like someone who's dreaming all the time she's awake."

The scholar and critic Leslie Fiedler said of Oates, "Ten years ago she reached a point of high visibility, but since then she's been kind of disappearing. People thought she'd go on to write a really big and impressive novel, [but it's] as if in recent years she hasn't been able to find a subject and instead she's been playing with the form — as if she's driven to write books rather than to share a vision."

Oates responded, "He's out of it. He was prominent in the '60s. He won't even have read my [recent] work."

Fiedler admitted he had not. Nor has Kazin kept up. "I don't think anybody can," he said.

Many, however, do. "She's one of the major writers living today," said Susan Gubar, co-editor of "The Norton Anthology of Literature by Women." "She has very much placed herself in an American literary tradition that includes men as well as women." Elaine Showalter, an English professor at Princeton and editor of the 1985 study "The New Feminist Criticism," said: "She has been marginalized because she's a woman."

In her essay "(Woman) Writer," Oates observed, "A woman who writes is a writer by her own definition, but she is a woman writer by others' definitions. . . . The (woman) writer who imagines herself assimilated into the mainstream of literature, the literature of men, is surely mistaken, given . . . the ongoing self-aggrandizing chauvinism of male critics."

She has been considered for a Nobel prize since at least 1979, according to a news report from Stockholm, where the Swedish Academy of Literature awards the $225,000 prize. She has spent time in Sweden and other European countries, giving readings. She has met members of the Swedish Academy. One member sat in on her classes at Princeton when he was translating her work into Swedish, she said.

Last year the respected Swedish literary critic Gabi Gleichmann told The Washington Post that Oates was on the "short list" with Bernard Malamud, Jorge Luis Borges (both now dead) and Claude Simon, an obscure French avant-garde novelist whose work lacks plot, characterization and most punctuation. Simon won. Few people in the United States had ever heard of him.

Except Oates and Smith, who thought him wonderful. Their Ontario Review Press had just published his novel "The World About Us," virtually his only work available in English. It became Ontario Review's first, and so far only, moneymaker.

The sources of Oates's imagination and belief are deeply connected with her childhood in Millersport, New York, a town that her father, Frederic Oates, calls "eight or ten houses along Route 78 — they don't even have a speed sign." He was a tool and die man at General Motors. Joyce and her brother and sister grew up in an old, ramshackle house.

"We're right close to the water, the Tonawanda Creek, and the canal's not very far from here," says her mother, Carolina. "When she was writing 'Marya' she came up and did a lot of looking around."

Many details from home appear in the novel. But "Marya is not really me. Marya is much tougher than I am. . . . Marya is what I could have been. . . . I never had to deal with life in such a raw manner as Marya did."

In college, Oates wrote fiction and studied American literature. Her use and handling of her home ground in several novels has been compared to Faulkner's creation of Yoknapatawpha County.

"I often reread Thomas Hardy, who's just a marvelous writer," she said, "and I'm reading something by Faulkner now, and Kafka. I teach James Joyce, I teach D. H. Lawrence, Virginia Woolf. Oh, I like Virginia Woolf immensely." But she added, "It's very difficult to be influenced. You just sort of end up writing your own way."

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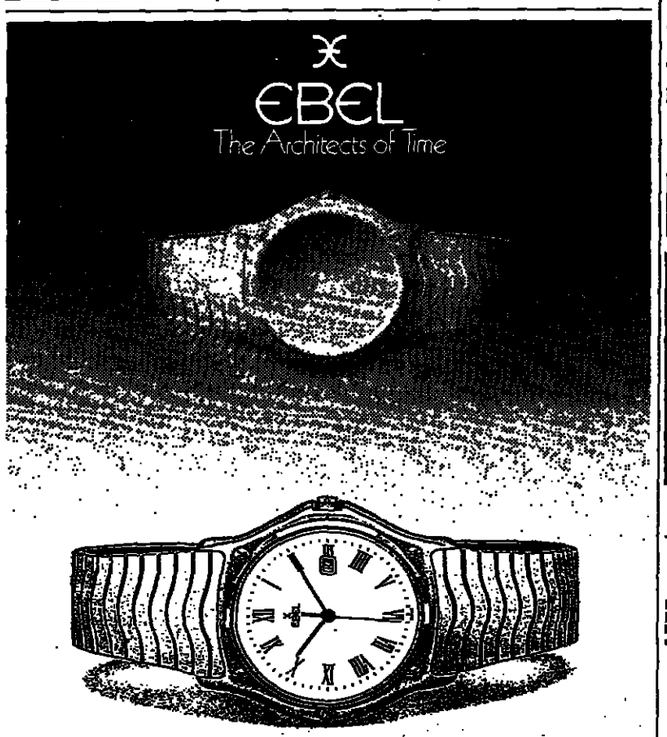

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